

Form 5500-SF Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Short Form Annual Return/Report of Small Employee Benefit Plan This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500-SF.		OMB Nos. 1210-0110 1210-0089 2016 This Form is Open to Public Inspection	
Part I Annual Report Identification Information					
For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016					
A This return/report is for:		☒ a single-employer plan ☐ a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a one-participant plan ☐ a foreign plan			
B This return/report is		☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)			
C Check box if filing under:		☒ Form 5558 ☐ automatic extension ☐ DFVC program ☐ special extension (enter description)			
Part II Basic Plan Information —enter all requested information					
1a Name of plan VEOLIA ENERGY PENSION PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES		1b Three-digit plan number (PN) ▶		002	
		1c Effective date of plan		02/01/2014	
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) VEOLIA ENERGY NORTH AMERICA 101 WEST WASHINGTON STREET SUITE 1400 EAST INDIANAPOLIS, IN 46204		2b Employer Identification Number (EIN)		38-3680309	
		2c Sponsor's telephone number		317-917-3928	
		2d Business code (see instructions)		221100	
3a Plan administrator's name and address ☒ Same as Plan Sponsor.		3b Administrator's EIN			
		3c Administrator's telephone number			
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN, and the plan number from the last return/report.		4b EIN			
a Sponsor's name		4c PN			
5a Total number of participants at the beginning of the plan year		5a		26	
b Total number of participants at the end of the plan year		5b		30	
c Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		5c			
d(1) Total number of active participants at the beginning of the plan year		5d(1)		25	
d(2) Total number of active participants at the end of the plan year		5d(2)		27	
e Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		5e		0	
Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.					
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.					
SIGN HERE	Filed with authorized/valid electronic signature.	07/28/2017	MARY KAY CONLEY		
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator		
SIGN HERE					
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor		
Preparer's name (including firm name, if applicable) and address (include room or suite number)				Preparer's telephone number	

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	733957	990995
b Total plan liabilities	7b	0	
c Net plan assets (subtract line 7b from line 7a)	7c	733957	990995
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	268000	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	53397	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		321397
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	6649	
e Certain deemed and/or corrective distributions (see instructions) ..	8e		
f Administrative service providers (salaries, fees, commissions)	8f	57710	
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		64359
i Net income (loss) (subtract line 8h from line 8c)	8i		257038
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 3H
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions

10 During the plan year:		Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X		
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X		
c Was the plan covered by a fidelity bond?	10c	X			10000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X		
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X		
f Has the plan failed to provide any benefit when due under the plan?	10f		X		
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X		
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h				
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i				

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and line 11a below)	☒ Yes ☐ No
11a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40	11a 0
12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA?	☐ Yes ☒ No
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.)	
a If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. Month _____ Day _____ Year _____	
If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.	
b Enter the minimum required contribution for this plan year	12b
c Enter the amount contributed by the employer to the plan for this plan year	12c
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	12d
e Will the minimum funding amount reported on line 12d be met by the funding deadline?	☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year?	☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year	13a
b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐ Yes ☒ No
c If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)	
13c(1) Name of plan(s):	13c(2) EIN(s)
	13c(3) PN(s)

Part VIII Trust Information

14a Name of trust	14b Trust's EIN
14c Name of trustee or custodian	14d Trustee's or custodian's telephone number

Part IX IRS Compliance Questions

15a Is the plan a 401(k) plan? If "No," skip b.	☐ Yes	☐ No
15b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor	☐ "Prior year" ADP test
	☐ "Current year" ADP test	☐ N/A
16a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test	☐ Average benefit test ☐ N/A
16b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes	☐ No
17a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter ____ / ____ / ____ and the serial number _____.		
17b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter ____ / ____ / ____.		
18 Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	☐ Yes	☐ No
19 Was any plan participant a 5% owner who had attained at least age 70 ½ during the prior plan year?	☐ Yes	☐ No

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>VEOLIA ENERGY PENSION PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>VEOLIA ENERGY NORTH AMERICA</u>	D Employer Identification Number (EIN) <u>38-3680309</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2016</u>	
2 Assets:	
a Market value	2a <u>730009</u>
b Actuarial value	2b <u>744252</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>0</u> (2) Vested Funding Target <u>0</u> (3) Total Funding Target <u>0</u>
b For terminated vested participants.....	<u>1</u> <u>61644</u> <u>61644</u>
c For active participants.....	<u>25</u> <u>776433</u> <u>865145</u>
d Total.....	<u>26</u> <u>838077</u> <u>926789</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>6.19%</u>
6 Target normal cost.....	6 <u>210119</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>07/25/2017</u>
	Signature of actuary	Date
<u>GARY D. DICKSON</u>	Type or print name of actuary	<u>14-03764</u>
		Most recent enrollment number
<u>MERCER</u>	Firm name	<u>513-632-2614</u>
<u>525 VINE STREET, SUITE 1600</u> <u>CINCINNATI, OH 45202-3124</u>	Address of the firm	Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2016
v. 160205

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of _____ %		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		51269
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.41</u> %		3286
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		54555
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	80.30%
15	Adjusted funding target attainment percentage	15	80.30%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	81.80%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/12/2016	12000	0			
09/14/2016	67000	0			
10/11/2016	67000	0			
10/17/2016	55000	0			
01/11/2017	67000	0			
			Totals ►	18(b)	268000
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0
b	Contributions made to avoid restrictions adjusted to valuation date	19b 0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 253788
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?		☒ Yes ☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?		☐ Yes ☒ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost					
21	Discount rate:					
a	Segment rates:	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">1st segment: 4.43%</td> <td style="width: 33%;">2nd segment: 5.91%</td> <td style="width: 33%;">3rd segment: 6.65%</td> </tr> </table>	1st segment: 4.43%	2nd segment: 5.91%	3rd segment: 6.65%	☐ N/A, full yield curve used
1st segment: 4.43%	2nd segment: 5.91%	3rd segment: 6.65%				
b	Applicable month (enter code)	21b	4			
22	Weighted average retirement age	22	62			
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute					
Part VI	Miscellaneous Items					
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No					
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No					
26	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No					
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27				
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years					
28	Unpaid minimum required contributions for all prior years	28	0			
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0			
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0			
Part VIII	Minimum Required Contribution For Current Year					
31	Target normal cost and excess assets (see instructions):					
a	Target normal cost (line 6)	31a	210119			
b	Excess assets, if applicable, but not greater than line 31a	31b	0			
32	Amortization installments:	Outstanding Balance	Installment			
a	Net shortfall amortization installment	182537	36976			
b	Waiver amortization installment	0	0			
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0			
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	247095			
		Carryover balance	Prefunding balance			
35	Balances elected for use to offset funding requirement	0	0			
36	Additional cash requirement (line 34 minus line 35)	36	247095			
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	253788			
38	Present value of excess contributions for current year (see instructions)					
a	Total (excess, if any, of line 37 over line 36)	38a	6693			
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0			
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0			
40	Unpaid minimum required contributions for all years	40	0			
Part IX	Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)					
41	If an election was made to use PRA 2010 funding relief for this plan:					
a	Schedule elected	☐ 2 plus 7 years ☐ 15 years				
b	Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011				
42	Amount of acceleration adjustment	42				
43	Excess installment acceleration amount to be carried over to future plan years	43				

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34			1								1
35–39											
40–44			1								1
45–49			1	1	1						3
50–54			1	1			2	2			6
55–59				1	3		1	2	2		9
60–64									2	1	3
65–69										2	2
70 & up											
Total			4	3	4		3	4	4	3	25

In each cell, the top number is the count of active participants for each age/service combination. Average pay is not shown for plans with less than 1,000 active participants or cells with fewer than 20 participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial Assumptions****Discount rate sponsor elections**

• Segment rates or full yield curve	Segment	
• Look-back months	4	
	Stabilized	Nonstabilized
• First 5 years	4.43%	1.34%
• Next 15 years	5.91%	4.03%
• Over 20 years	6.65%	5.06%

Mortality sponsor elections

- Healthy and disabled participants Section 430(h)(3) prescribed separate static annuitant and non-annuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.

Other economic assumptions

- Salary increases 3.0% per year
- Flat-dollar benefit increases Not applicable
- Social Security Wage Base 3.0% per year
- Inflation 2.50% per year
- Expected investment return 6.00% per year for 2015 and 2016.
- Expenses Expenses for the 2016 plan year are not paid from the trust.

Rationale for Economic Assumptions

- Salary increases – This assumption reflects management's expectation of short and long term base salary increases.
- Social Security taxable wage base increases – Same as salary increase rate.
- Inflation – based on inflation expectations using capital market assumptions published in Mercer Investment Consulting's Capital Market Outlook.
- Expected investment return – based on the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's target asset mix. The expected investment return is net of an adjustment of 20 basis points for investment expenses assumed to be paid from plan assets.
- Expenses – Expenses for 2016 play year are not expected to be paid from the trust.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Demographic assumptions		
• Withdrawal	See table of sample rates	
• Disability incidence	See table of sample rates	
• Retirement age	Attained Age	Percent
	55	1.00%
	56	2.00%
	57	2.50%
	58	2.50%
	59	5.00%
	60	10.00%
	61	15.00%
	62	50.00%
	63	40.00%
	64	40.00%
	65	95.00%
	66	95.00%
	67	95.00%
	68	95.00%
	69	95.00%
	70+	100.00%
• Retirement age for disabled	100% at 65	
• Benefit commencement age for		
— Future vested deferred	Age 59	
— Current vested deferred	Age 59	
• Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>
— Percentage married	80%	70%
— Spouse age difference	4 years younger	4 years older
Form of payment	<u>50% J&S</u>	<u>Single Life</u>
• Active retirements	Based on percent married (80% male, 70% female)	20% male, 30% female
• Future vested deferred	0%	100%
• Future disabilities	0%	100%
• Future deaths	100%	0%
Unpredictable contingent event assumptions	Not applicable	

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods***Table of Sample Rates***

Attained age	Percentage					Disability incidence
	Withdrawal					
	0-1	2	3	4	5	
20	18.00%	14.50%	11.50%	9.00%	7.00%	0.085%
25	15.90%	12.80%	10.10%	8.10%	4.90%	0.085%
30	14.40%	11.10%	8.40%	6.20%	3.40%	0.085%
35	13.30%	10.00%	7.20%	4.90%	2.30%	0.085%
40	12.50%	9.10%	6.30%	3.90%	1.50%	0.176%
45	11.85%	8.45%	5.60%	3.20%	0.85%	0.380%
50	11.40%	8.00%	5.05%	2.65%	0.40%	0.639%
55	11.00%	7.50%	4.65%	2.25%	0.00%	1.160%
60	0.00%	0.00%	0.00%	0.00%	0.00%	1.552%

Rationale for Demographic Assumptions

- Withdrawal – The withdrawal assumption was based upon prior plan experience and would appear to be a reasonable representation of the plan's expected experience.
- Disability incidence – The disability assumption was based upon prior plan experience and would appear to be a reasonable representation of the plan's expected experience.
- Retirement age – The retirement age assumption was based upon prior plan experience and would appear to be a reasonable representation of the plan's expected experience.
- Benefit commencement age – The benefit commencement age assumption was based upon prior plan experience and would appear to be a reasonable representation of the plan's expected experience.
- Spouse assumptions – The spouse assumption was based upon prior plan experience and would appear to be a reasonable representation of the plan's expected experience.
- Form of payment – The form of payment assumption was based upon prior plan experience and would appear to be a reasonable representation of the plan's expected experience.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Asset Methods

The asset valuation method is an average of the adjusted market value for each year during the last 24 months preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant Methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date.
- **Participants excluded:** No participants have been excluded from the valuation.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum Funding Methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2016**This Form is Open to Public
Inspection**

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Veolia Energy Pension Plan for Collectively Bargained Employees	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Veolia Energy North America	D Employer Identification Number (EIN) 38-3680309
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2016</u>			
2 Assets:			
a Market value.....	2a	730,009	
b Actuarial value.....	2b	744,252	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	0	0	0
b For terminated vested participants	1	61,644	61,644
c For active participants	25	776,433	865,145
d Total	26	838,077	926,789
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	6.19%	
6 Target normal cost	6	210,119	

Statement by Enrolled Actuary

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

**SIGN
HERE***Gary D Dickson*
Signature of actuary*7-25-17*
Date

GARY D. DICKSON

1703764

Type or print name of actuary

Most recent enrollment number

MERCER

513-632-2614

Firm name

Telephone number (including area code)

525 VINE STREET, SUITE 1600

CINCINNATI OH 45202-3124

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2016
v. 160205

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....	0	0
9 Amount remaining (line 7 minus line 8).....	0	0
10 Interest on line 9 using prior year's actual return of <u>-0.46%</u>	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		51,269
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.41%</u>		3,286
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
c Total available at beginning of current plan year to add to prefunding balance.....		54,555
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

Part III Funding Percentages

14 Funding target attainment percentage.....	14	80.30%
15 Adjusted funding target attainment percentage.....	15	80.30%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	81.80%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/12/2016	12,000	0			
09/14/2016	67,000	0			
10/11/2016	67,000	0			
10/17/2016	55,000	0			
01/11/2017	67,000	0			
Totals ▶			18(b)	268,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a 0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c 253,788
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?.....	☒ Yes ☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?.....	☐ Yes ☒ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.43 %	2nd segment: 5.91 %	3rd segment: 6.65 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	210,119	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	182,537	36,976	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	247,095	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	247,095	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	253,788	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	6,693	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	1.00%	10,000	100	5,500
56	2.00%	9,900	198	11,088
57	2.50%	9,702	243	13,851
58	2.50%	9,459	236	13,688
59	5.00%	9,223	461	27,199
60	10.00%	8,762	876	52,560
61	15.00%	7,886	1,183	72,163
62	50.00%	6,703	3,352	207,824
63	40.00%	3,351	1,340	84,420
64	40.00%	2,011	804	51,456
65	95.00%	1,207	1,147	74,555
66	95.00%	60	57	3,762
67	95.00%	3	3	201
68	95.00%	0	0	0
69	95.00%	0	0	0
70	100.00%	0	0	0
Total			10,000.00	618,267.0
Average				61.83

Schedule SB, Part V — Summary of Plan Provisions

Summary of Major Plan Provisions

Effective date and plan year	Original plan: February 1, 2014 Plan year: Initial plan year February 1, 2014 to December 31, 2014, after initial year the twelve-month period commencing on January 1st of each year and ending December 31st.
Status of the plan	The plan is open and new employees are eligible to participate.
Significant events that occurred during the year	None
Definitions	
• Covered employees	Bargaining unit employees represented by the Utility Workers' Union of America Local 369 and employed at the (New England) Kendall Cogeneration Station.
• Participation	February 1, 2014 if previously covered by the GenOn Mirant Bargaining Unit Pension Plan. If hired on or after February 1, 2014, the first day of the next month following the date on which he first completed an Eligibility Year of Service.
• Employee contributions	None.
• Prior Plan Employee Groups	<p>CES Hired before 1/1/1999- Employee previously hired by Mirant on 1/1/1999 from Commonwealth Energy Systems as a result of an acquisition by Mirant of the Kendall plan on 12/31/1998. Grandfathered CES Employee- Attained age 55 and Rule of 75 under the GenOn Plan at 12/31/2009. Non-Grandfathered CES Hired Employee- Not age 55 and Rule of 75 at 12/31/2009.</p> <p>Mirant Hired Employee between 1/1/1999 and 12/31/2004- Employee hired by a Prior Kendall Employer between 1/1/1999 and 12/31/2004. Different formulas apply depending whether Rule of 75 applies.</p> <p>GenOn Hired Employees hired between 1/1/2005 and 1/31/20014- Employee previously hired by a Prior Kendall Employer to work at the Mirant Kendall location between 1/1/2005 and 2/1/2014.</p> <p>Veolia Energy Hired Employee after 2/1/2014</p>

Schedule SB, Part V — Summary of Plan Provisions

Credited service	<p>Basic Formula:</p> <table border="1"> <tr> <td data-bbox="662 421 1018 495">Hours of Service in Plan Year ≥ 1,680</td><td data-bbox="1034 421 1394 495">1 year of Accredited Service</td></tr> <tr> <td data-bbox="662 499 1018 600">1,680 < Hours of Service in Plan Year ≤ 1,000</td><td data-bbox="1034 499 1394 600">1/12 of a year of Accredited for each 140 hours of service</td></tr> <tr> <td data-bbox="662 604 1018 678">Hours of Service in Plan Year < 1,000</td><td data-bbox="1034 604 1394 853">1/12 of a year of Accredited Service for each 140 hours of service if during Employee's initial Plan Year of Eligibility or if during Plan Year of termination or ceased to be eligible.</td></tr> </table>	Hours of Service in Plan Year ≥ 1,680	1 year of Accredited Service	1,680 < Hours of Service in Plan Year ≤ 1,000	1/12 of a year of Accredited for each 140 hours of service	Hours of Service in Plan Year < 1,000	1/12 of a year of Accredited Service for each 140 hours of service if during Employee's initial Plan Year of Eligibility or if during Plan Year of termination or ceased to be eligible.
Hours of Service in Plan Year ≥ 1,680	1 year of Accredited Service						
1,680 < Hours of Service in Plan Year ≤ 1,000	1/12 of a year of Accredited for each 140 hours of service						
Hours of Service in Plan Year < 1,000	1/12 of a year of Accredited Service for each 140 hours of service if during Employee's initial Plan Year of Eligibility or if during Plan Year of termination or ceased to be eligible.						
	Frozen plan Formulas: Based on 1,000 hour anniversary years of employment.						
<ul style="list-style-type: none"> Vesting service 	One year for 12 consecutive month periods from date of hire/rehire of 1,000 hours.						
<ul style="list-style-type: none"> Pensionable earnings 	<p>Basic Formula: Total Wages, determined as follows: <i>Salaried:</i> Highest annual rate of base salary or wages during a Plan Year or, <i>Hourly or weekly paid:</i> Annualized highest rate of base pay for any week during the Plan Year Not to exceed the maximum pensionable pay (i.e., \$200,000 in 2002).</p> <p>Frozen Plan Formula: CES Hired and Mirant Hired- Total wages determined as annualized authorized basic rate of pay in effect on each January 1 ignoring overtime, commissions and bonuses.</p>						
<ul style="list-style-type: none"> Final Average Earnings 	<p>Basic Formula: High 5 plan years out of last 10 years of participation. Earnings with a prior Kendall Employer are included.</p> <p>Frozen Plan Formula: CES and Mirant Hired - High 3 consecutive Plan Years out of final 10 years. Earnings with a prior Kendall Employer are included.</p>						

Schedule SB, Part V — Summary of Plan Provisions

• Accrued benefit	<p>Basic Plan Formula: $.01 \times \text{Final Average Earnings} \times \text{Credited Service}$</p> <p>CES Hired - Greater of :</p> <p>(i). $0.018333 \times \text{Final Average Earnings} \times \text{Min}(\text{Benefit Service}, 30) + 0.01 \times \text{Final Average Earnings} \times \text{Min}(5, \text{Benefit Service} - 30) \text{ minus } \text{SSRA\%} \times \text{Min}(\text{Final Average Earnings}, \text{Covered Compensation}) \times \text{Min}(\text{Benefit Service}, 35)$. $\text{SSRA\%} = 0.006$ if year of birth < 1938, 0.0055 if $1937 < \text{Year of Birth} < 1955$ or 0.005 If Year of Birth is greater than 1954.</p> <p>(ii). $0.014 \times \text{Final Average Earnings} \times \text{Min}(\text{Benefit Service}, 30) + 0.01 \times \text{Final Average Earnings} \times \text{Min}(5, \text{Benefit Service} - 30)$</p> <p>(iii). $25 \times 12 \times \text{Min}(\text{Benefit Service}, 40)$</p> <p>Mirant Hired- Basic Formula for service after 12/31/2004. For service prior to 12/31/2004, greater of :</p> <p>(i). $0.018333 \times \text{Final Average Earnings} \times \text{Min}(\text{Benefit Service}, 30) + 0.01 \times \text{Final Average Earnings} \times \text{Min}(5, \text{Benefit Service} - 30) \text{ minus } \text{SSRA\%} \times \text{Min}(\text{Final Average Earnings}, \text{Covered Compensation}) \times \text{Min}(\text{Benefit Service}, 35)$. $\text{SSRA\%} = 0.006$ if year of birth < 1938, .0055 if $1937 < \text{Year of Birth} < 1955$ or 0.005 If Year of Birth is greater than 1954.</p> <p>(ii). $0.014 \times \text{Final Average Earnings} \times \text{Min}(\text{Benefit Service}, 30) + 0.01 \times \text{Final Average Earnings} \times \text{Min}(5, \text{Benefit Service} - 30)$</p> <p>(iii). $25 \times 12 \times \text{Min}(\text{Benefit Service}, 40)$</p> <p>Benefits are determined with all Years of Credited Service and Earnings with the company and Prior Kendall Employers as recognized under the GenOn Plan and the CES Plan, then offset by the vested accrued benefits under those prior plans.</p> <p>For terminated employees rehired by the Company, service after rehire will be under the Basic Plan Formula.</p>
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Normal retirement

- | | |
|---------------|--|
| • Eligibility | Age 65 or 5 th anniversary of initial participation if later. |
| • Benefit | Accrued benefit |

Early retirement

- | | |
|---------------|---|
| • Eligibility | <p>Age 50 and 10 years of credited service.</p> <p>CES hired employee 55 with 10 years of credited service.</p> |
|---------------|---|

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	<p>Basic Formula: Accrued benefit reduced 6% per year for commencement between 55 and Normal Retirement Date, and 4% per year for commencement prior to age 55.</p> <p>CES Grandfathered - Unreduced Accrued Benefit.</p> <p>CES Non-Grandfathered <u>Rule of 75</u>, greater of (i) 12/31/2004 Accrued benefit with QSUPP prior to age 62 or (ii) Accrued Benefit based on all service and pay, reduced 2%/year for ages from 65 to 62 and 4% per year for commencement prior to age 62. No QSUPP. <u>Not Rule of 75</u>, greater of (i) 12/31/2004 Accrued benefit, actuarially reduced for Early commencement, No QSUPP; or (ii) Accrued benefit based on all service and pay, reduced 2% per year for ages from 65 to 62 and 4% per year for commencement prior to age 62, No QSUPP.</p> <p>Mirant - Basic Formula: Accrued benefit reduced 6% per year for commencement between 55 and Normal Retirement Date, and 4% per year for commencement prior to age 55. Frozen Formula: <u>Rule of 75</u>, greater of ((i) 12/31/2004 Accrued benefit with QSUPP prior to age 62 or (ii) Accrued Benefit based on all service and pay, reduced 2%/year for ages from 65 to 62 and 4% per year for commencement prior to age 62. No QSUPP. <u>Not Rule of 75</u>, greater of (i) 12/31/204 Accrued benefit, actuarially reduced for Early commencement, No QSUPP; or (ii) Accrued benefit based on all service and pay, reduced 2% per year for ages from 65 to 62 and 4% per year for commencement prior to age 62, No QSUPP.</p>
QSUPP	For CES/Mirant hired employees: Additional monthly payment commencing on Employee's Early Retirement Date and payable until age 62. Rule of 75 means the Employee's age and Years of Service equals at least 75.
Late retirement	
• Eligibility	Retirement after the normal retirement date
• Benefit	Larger of the benefit based on continued accruals to late retirement or the benefit at Normal Retirement Date with actuarial adjustment. The plan provides for suspension of benefits.
Deferred vested	
• Eligibility	100% vested with 5 years of Vesting Service.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	<p>Basic Formula: The participant's accrued pension as of the date of termination is payable at normal retirement date. Payments may commence as early as age 50 if the participant had 10 years of service at termination.</p> <p>Frozen Formula:</p> <p>CES Hired: The participant's accrued pension as of the date of termination is payable at normal retirement date. Payments may commence as early as age 55 if the participant had 10 years of service at termination with actuarial reduction for early commencement. If Rule of 75 met at termination, the benefit commencing at age 55 is the greater of (i) 12/31/2004 accrued benefit including pre 62 QSUPP or (ii) Accrued benefit with total service and pay reduced 2% per year from ages 65-62 and 4% per year prior to 62, No QSUPP</p> <p>Mirant Hired: The participant's accrued pension as of the date of termination is payable at normal retirement date. Payments may commence as early as age 50 if the participant had 10 years of service at termination. Accrued benefit is actuarially reduced for early commencement.</p>
Disability	
• Eligibility	5 years of Vesting Service, totally disabled and granted either Social Security disability benefits or long-term disability under the Company's long term disability benefit plan.
• Benefit	Earnings are projected during disability leave
Pre-retirement death	
• Eligibility	Vested with surviving spouse
• Benefit	<p>Basic Formula:</p> <p>Death of Active Employee: Monthly payments will begin following the participant's death, or the participant's age 50 if later, and will continue for life. Amount is based on 50% J&S optional form with no reduction for early commencement</p> <p>Death of Terminated Employee: Monthly payments will begin following the participant's death, or the participant's age 50 if later, and will continue for life. Amount is based on 50% J&S optional form with reduction for early commencement</p>
• Alternate Benefit	<p>Frozen Formula for CES and Mirant –</p> <p>Rule of 75 - Survivor portion of 50%J&S benefit payable immediately. If not married, actuarial equivalent 5 year certain annuity payable to non-spouse beneficiary.</p> <p>Not Rule of 75 – Survivor portion of 50%J&S benefit payable at later of participant's age 55 or death. Benefit is actuarially reduced for early commencement.</p>

Schedule SB, Part V — Summary of Plan Provisions

Form of benefits	
• Automatic form for unmarried participants	Single life annuity
• Automatic form for married participants	50% joint and survivor annuity
• Optional forms	<ul style="list-style-type: none"> • Single life annuity • 50% joint and survivor annuity • 75% joint and survivor annuity • 100% joint and survivor annuity • 10 year certain and continuous annuity
• Optional form conversion factors	<p>Basic Formula:</p> <p>Interest: Applicable Interest rate as defined in Code Section 417(e)(3), for the month of August of the calendar year that precedes the calendar year in which the annuity starting date occurs.</p> <p>Mortality: Applicable Mortality Table as defined in Code Section 417(e)(3).</p> <p>Maximum reductions: 90% for 50%J&S, 85% for 75% J&S, 80% for 100% J&S</p> <p>Frozen Formula:</p> <p>GAM 71 mortality weighted 90% male, 10% female, 8.5%</p>
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2016, the limit is \$265,000.

Schedule SB, Part V — Summary of Plan Provisions***Benefits Included or Excluded***

Unless noted below, all benefits provided by the plan, as effective February 1, 2014 are included in this valuation.

- **Most recent plan amendments included:** None
- **Plan amendments excluded:** None
- **Late retirement increases:**
 - Active participants: The plan provides suspension of benefits notices to participants working past Normal Retirement Date. The plan provides for the larger of the benefit based on continued accruals to late retirement or the benefit at Normal Retirement Date with actuarial adjustment to late retirement date. For valuation purposes the benefit based on continued accruals is valued.
 - Deferred vested participants: There are currently no current deferred vested participants over unreduced retirement age.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** The plan is not top-heavy as it is a collectively bargained plan.

Additional Benefits Included or Excluded

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals.*
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan Provision Changes Since Prior Valuation

None

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installment for each plan year covered under PPA. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

Shortfall bases				
Year established		Outstanding balance	Years remaining	2016 Installment
2014	\$	165,422	5	\$ 36,013
2015		(85,128)	6	(15,930)
2016		102,243	7	16,893
Total	\$	182,537		\$ 36,976