

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2016 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2016 or fiscal plan year beginning <u>04/01/2016</u> and ending <u>03/31/2017</u>			
A	This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	☒ a single-employer plan ☐ a DFE (specify) ____		
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	If the plan is a collectively-bargained plan, check here. ☒		
D	Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)	

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF TRANSDEV NORTH AMERICA PHOENIX</u>	1b	Three-digit plan number (PN) ▶ <u>009</u>
		1c	Effective date of plan <u>01/01/1975</u>
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) <u>TRANSDEV NORTH AMERICA, INC.</u> <u>720 E BUTTERFIELD RD</u> <u>SUITE 300</u> <u>LOMBARD, IL 60148-5661</u>	2b	Employer Identification Number (EIN) <u>51-0387033</u>
		2c	Plan Sponsor's telephone number <u>630-571-7070</u>
		2d	Business code (see instructions) <u>485110</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	01/16/2018	DEEDEE HANC
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address ☐ Same as Plan Sponsor TRANSDEV NORTH AMERICA, INC. RETIREMENT & INVESTMENT COMMITTEE 720 EAST BUTTERFIELD ROAD SUITE 300 LOMBARD, IL 60148	3b Administrator's EIN 51-0387033 3c Administrator's telephone number 630-571-7070
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 1224
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 337 6a(2) 316 6b 525 6c 198 6d 1039 6e 63 6f 1102 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE 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 04/01/2016 and ending 03/31/2017

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

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

A Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF TRANSDEV NORTH AMERICA PHOENIX</u>	B Three-digit plan number (PN) ▶ <u>009</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRANSDEV NORTH AMERICA, INC.</u>	D Employer Identification Number (EIN) <u>51-0387033</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>04</u> Day <u>01</u> Year <u>2016</u>	
2 Assets:	
a Market value	2a <u>66399805</u>
b Actuarial value	2b <u>66399805</u>
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.....	<u>584</u> <u>46950933</u> <u>46950933</u>
b For terminated vested participants.....	<u>308</u> <u>11718837</u> <u>11718837</u>
c For active participants.....	<u>337</u> <u>12282452</u> <u>12388205</u>
d Total.....	<u>1229</u> <u>70952222</u> <u>71057975</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>5.98 %</u>
6 Target normal cost.....	6 <u>1050000</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>01/02/2018</u> Date
Signature of actuary	<u>17-05995</u> Most recent enrollment number
<u>BRIAN D. EVITTS</u> Type or print name of actuary	<u>215-825-4027</u> Telephone number (including area code)
<u>CBIZ</u> Firm name	
<u>1845 WALNUT STREET</u> <u>SUITE 1400</u> <u>PHILADELPHIA, PA 19103</u> 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	8713975
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	8713975
10	Interest on line 9 using prior year's actual return of <u>-3.15%</u>	0	-274490
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
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>6.18%</u>		0
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		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	520000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	7919485

Part III Funding Percentages			
14	Funding target attainment percentage	14	82.29%
15	Adjusted funding target attainment percentage	15	82.29%
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	94.64%
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
03/03/2017	1200000	0			
Totals ►			18(b)	1200000	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 1137526
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
0	0	0
		0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">1st segment: 4.43%</div> <div style="text-align: center;">2nd segment: 5.91%</div> <div style="text-align: center;">3rd segment: 6.65%</div> </div>	☐ 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	1050000
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	12577655	1565033
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	2615033
		Carryover balance	Prefunding balance
35	Balances elected for use to offset funding requirement	0	2615033
36	Additional cash requirement (line 34 minus line 35)	36	0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1137526
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	1137526
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	1137526
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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2016
		This Form is Open to Public Inspection.

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

A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF TRANSDEV NORTH AMERICA PHOENIX	B Three-digit plan number (PN) ▶ 009
C Plan sponsor's name as shown on line 2a of Form 5500 TRANSDEV NORTH AMERICA, INC.	D Employer Identification Number (EIN) 51-0387033

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation FIDELITY INVESTMENT OPERATIONS CO

04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CBIZ SAVITZ

31-1582098

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 17	NONE	178000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MERCER INVESTMENT CONSULTING

30-0282430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	147257	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FIDELITY INV INST OPERATIONS CO

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50 21 25 59 62	NONE	95988	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

HEWITT ASSOCIATES

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	44325	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MILLER COOPER & CO, LTD.

36-2897372

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	11900	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MORGAN LEWIS

23-0891050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	7967	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	MICHAEL ANTOINE, F.S.A	b EIN:	22-2232264
c Position:	ACTUARY		
d Address:	200 EAST RANDOLPH STREET SUITE 1400 CHICAGO, IL 60601	e Telephone:	312-381-4881

Explanation: TRANSDEV TRANSFERRED ACTUARIAL SERVICES TO CBIZ AFTER DETERMINING THAT AN ACTUARIAL AND PENSION ADMINISTRATIVE OUTSOURCING BUSINESS MODEL BEST FIT TRANSDEV'S ONGOING OPERATIONAL NEEDS.

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

SCHEDULE H (Form 5500) Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2016
		This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 04/01/2016 and ending 03/31/2017		
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF TRANSDEV NORTH AMERICA PHOENIX	B Three-digit plan number (PN) ►	009
C Plan sponsor's name as shown on line 2a of Form 5500 TRANSDEV NORTH AMERICA, INC.	D Employer Identification Number (EIN) 51-0387033	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	348711
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	66399805	63133544

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	66399805	63482255

Liabilities

g Benefit claims payable	1g	92806	159846
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	92806	159846

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	66306999	63322409
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1200000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1200000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	-121814	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		-121814
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	51135	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		51135
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	72663479	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	67966520	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		4696959
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	6655	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		6655

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		5832935

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7626883	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		7626883
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	405220	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	147256	
(4) Other	2i(4)	638166	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1190642
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8817525

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-2984590
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MILLER, COOPER & CO., LTD.

(2) EIN: 36-2897372

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			
o 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?	4o			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4032472. (See instructions.)

Part V Trust Information

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	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 04/01/2016 and ending 03/31/2017

A Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF TRANSDEV NORTH AMERICA PHOENIX</u>	B Three-digit plan number (PN) ▶ <u>009</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRANSDEV NORTH AMERICA, INC.</u>	D Employer Identification Number (EIN) <u>51-0387033</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-3275867</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>109</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☒ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2016
v. 160205

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
a	The current year	14a	
b	The plan year immediately preceding the current plan year	14b	
c	The second preceding plan year	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a	The corresponding number for the plan year immediately preceding the current plan year	15a	
b	The corresponding number for the second preceding plan year	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a	Enter the number of employers who withdrew during the preceding plan year	16a	
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
----------------	---

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment	☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)	
a	Enter the percentage of plan assets held as: Stock: <u>47.8</u> % Investment-Grade Debt: <u>48.8</u> % High-Yield Debt: <u>3.4</u> % Real Estate: <u>0.0</u> % Other: <u>0.0</u> %	
b	Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☒ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more	
c	What duration measure was used to calculate line 19(b)? ☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):	

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes ☐ No
20b 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
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and 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
22a 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	
22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter / /	

**Retirement Plan for Employees of
Transdev North America Phoenix**

**Financial Statements and
Independent Auditors' Report**

March 31, 2017 and 2016

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MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

Retirement and Investment Committee
Retirement Plan for Employees of Transdev North America Phoenix
Lombard, Illinois

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Retirement Plan for Employees of Transdev North America Phoenix (the Plan), which comprise the statements of net assets available for benefits as of March 31, 2017 and 2016, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note D, which was certified or provided by State Street Bank & Trust Company, the current trustee of the Plan, and Fidelity Management Trust Company, the former trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the current and former trustees hold/held the Plan's assets and execute/executed transactions. The Plan Administrator has obtained certification from the current trustee as of and for the period from February 1, 2017 to March 31, 2017, and the former trustee from April 1, 2015 through January 31, 2017, and as of March 31, 2016, that the information provided to the Plan Administrator by the trustees is complete and accurate.

(Continued)

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental information, as listed in the table of contents, as of and for the year ended March 31, 2017, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purposes of additional analysis and is not a required part of the financial statements. The supplemental information is the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental information.

Report on Form and Content in Compliance with Department of Labor Rules and Regulations

The form and content of the information included in the financial statements and supplemental information, other than that derived from the information certified or provided by the current and former trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

MILLER, COOPER & CO., LTD.



Certified Public Accountants

Deerfield, Illinois
January 12, 2018

FINANCIAL STATEMENTS

**Retirement Plan for Employees of
Transdev North America Phoenix**
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
March 31, 2017 and 2016

<u>ASSETS</u>		
	<u>2017</u>	<u>2016</u>
Cash	\$ 348,711	\$ -
Investments, at fair value	<u>63,133,544</u>	<u>66,399,805</u>
Total assets	63,482,255	66,399,805
 <u>LIABILITIES</u>		
Accrued expenses	<u>159,846</u>	<u>92,806</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 63,322,409</u>	<u>\$ 66,306,999</u>

The accompanying notes are an integral part of these statements.

**Retirement Plan for Employees of
Transdev North America Phoenix**
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years ended March 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Additions to net assets attributed to:		
Income		
Net appreciation in fair value of investments	\$ 4,632,935	\$ -
Interest and dividends	<u>-</u>	<u>509,164</u>
	4,632,935	509,164
Employer contributions	<u>1,200,000</u>	<u>995,676</u>
Total additions	<u>5,832,935</u>	<u>1,504,840</u>
Deductions from net assets attributed to:		
Net depreciation in fair value of investments	-	2,667,138
Benefits paid to participants	7,626,883	9,944,109
Administrative expenses	<u>1,190,642</u>	<u>732,912</u>
Total deductions	<u>8,817,525</u>	<u>13,344,159</u>
NET DECREASE	(2,984,590)	(11,839,319)
Net assets available for benefits, beginning of year	<u>66,306,999</u>	<u>78,146,318</u>
Net assets available for benefits, end of year	<u>\$ 63,322,409</u>	<u>\$ 66,306,999</u>

The accompanying notes are an integral part of these statements.

**Retirement Plan for Employees of
Transdev North America Phoenix**
NOTES TO FINANCIAL STATEMENTS
March 31, 2017 and 2016

NOTE A - DESCRIPTION OF THE PLAN

The following description of the Retirement Plan for Employees of Transdev North America Phoenix (the "Plan") provides only general information. Interested parties should refer to the plan document for a more complete description of the Plan's provisions.

1. General

The Plan is a defined benefit pension plan covering eligible employees of Transdev North America, Inc. (the "Company"), the Plan Sponsor. Eligible employees include certain salaried employees, mechanic union employees represented by the International Union of Operating Engineers Local 428, and operator union employees represented by the Amalgamated Transit Union-Local 1433 meeting certain service requirements as defined by the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Effective April 1, 2004, the Plan was amended to cease future participant contributions and benefit accruals for salaried employees participating in the Plan. These participants continue to accrue years of service for vesting and are currently receiving or awaiting eligibility to receive benefits.

Effective August 15, 2005, the Plan was amended to cease future participant contributions and benefit accruals for mechanic union employees participating in the Plan. These participants continue to accrue years of service for vesting and are currently receiving or awaiting eligibility to receive benefits.

Effective November 14, 2005, the Plan became frozen and was amended to cease future participant contributions and benefit accruals for operator union employees participating in the Plan. These participants continue to accrue years of service for vesting and are currently receiving or awaiting eligibility to receive benefits.

**Retirement Plan for Employees of
Transdev North America Phoenix**
NOTES TO FINANCIAL STATEMENTS
March 31, 2017 and 2016

NOTE A - DESCRIPTION OF THE PLAN (Continued)

2. Pension Benefits

Normal, early, and late retirement and deferred vested benefits are provided as follows:

a. Normal retirement benefits

Normal retirement is the first day of the month coincident with or following the participant's attainment of age 65. The monthly retirement benefit is based upon specified percentages of the participant's compensation during certain credited years of service, as defined by the Plan. Participating salaried employees accrued benefits at rates ranging from 0.25% to 4.40% through April 1, 2004. Participating mechanic union employees accrued benefits at rates ranging from 0.75% to 2.50% through August 15, 2005. Participating operator union employees accrued benefits at rates ranging from 0.25% to 3.75% through November 14, 2005. The calculation is defined in detail in the plan document.

b. Early retirement

Early retirement is the first day of any month after attainment of age 55 and the completion of ten years of service. A participant who retires on an early retirement date is entitled to receive a monthly retirement benefit commencing at the normal retirement date determined as for normal retirement based upon specified percentages of the participant's compensation during certain credited years of service (as determined above in Note A-2-a). Benefit payments may commence prior to the normal retirement date and would be reduced by 1/12th of 5.00% from age 55 to 62 and 1/12th of 6.67% from age 62 to 65 for each month the early retirement date precedes the normal retirement date, as defined in the plan document.

**Retirement Plan for Employees of
Transdev North America Phoenix**
NOTES TO FINANCIAL STATEMENTS
March 31, 2017 and 2016

NOTE A - DESCRIPTION OF THE PLAN (Continued)

2. Pension Benefits (Continued)

c. Late retirement and deferred vested benefits

If a participant terminates employment other than by death or retirement, the participant will be entitled to a monthly retirement benefit commencing on the earlier of the participant's actual retirement date, or upon attainment of age 70½. Such deferred benefit is determined as the greater of the retirement benefit calculated as if the participant had retired at the normal retirement date if certain criteria are met, or a retirement benefit calculated as of the participant's late retirement date using actuarial equivalents with specified assumptions, as defined in the plan document. Participants may continue to accrue benefits after the late retirement date, as defined in the plan document.

3. Disability and Death Benefits

a. Disability benefits

Disability benefits are available on the date in which the participant has become totally disabled and the completion of ten years of service. The amount of the monthly benefit payable on disability retirement is determined in the same manner as for normal retirement, reduced by specified percentages if prior to the normal retirement date, and further reduced by an actuarial equivalent if prior to attainment of age 50, as defined in the plan document. Disability benefits are payable until the participant's normal retirement date or until recovery from said disability, if recovery occurs prior to the participant's normal retirement date.

b. Death benefits

If a participant who has been married for at least 1 year should die prior to retirement and had any vested interest in employer contributions, the surviving spouse, having in effect a joint and 50% contingent option naming the spouse as contingent beneficiary, will receive a lifetime pension of a specified percentage of the benefit to which the participant would have been entitled had normal or early retirement occurred immediately preceding the date of death, as defined in the plan document.

**Retirement Plan for Employees of
Transdev North America Phoenix**
NOTES TO FINANCIAL STATEMENTS
March 31, 2017 and 2016

NOTE A - DESCRIPTION OF THE PLAN (Continued)

4. Vesting and Forfeitable Benefits

Participants can no longer contribute to the Plan (as described in Note A-1). Participants are immediately fully vested in participant contributions previously made plus interest at a rate specified in the plan document. The portion of the participants' benefits attributable to the Company's contributions became 100% vested after five years of service.

An active participant has a non-forfeitable interest in their retirement benefit upon attainment of the normal retirement age. A participant who terminates service prior to the normal retirement date will forfeit any unvested portion of benefits attributable to the Company's contributions. Upon termination of service prior to the normal retirement date, a participant may elect to withdraw their benefits attributable to participant contributions.

5. Administrative Expenses

Certain expenses incurred maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Investment-related expenses are included in net appreciation (depreciation) in fair value of investments.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

2. Fair Value Measurements

Current accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

**Retirement Plan for Employees of
Transdev North America Phoenix**
NOTES TO FINANCIAL STATEMENTS
March 31, 2017 and 2016

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Fair Value Measurements (Continued)

Level 1 Inputs to the valuation methodology are unadjusted quoted market prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include the following:

- * Quoted prices for similar assets or liabilities in active markets;
- * Quoted prices for identical or similar assets or liabilities in inactive markets;
- * Inputs other than quoted prices that are observable for the asset or liability;
- * Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodology used for the Plan's assets measured at fair value. There have been no changes in the methodology used at March 31, 2017 and 2016.

Pooled separate accounts: Valued at net asset value (NAV) per unit as determined by the insurance company or contract administrator. Such NAV is based on the value of the underlying assets and liabilities of the account.

**Retirement Plan for Employees of
Transdev North America Phoenix**
NOTES TO FINANCIAL STATEMENTS
March 31, 2017 and 2016

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Fair Value Measurements (Continued)

The method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes that its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of March 31, 2017 and 2016. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

	Plan Investments at Fair Value as of March 31, 2017			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments measured at NAV*	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>63,133,544</u>
Investments, at fair value				\$ <u>63,133,544</u>
	Plan Investments at Fair Value as of March 31, 2016			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments measured at NAV*	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>66,399,805</u>
Investments, at fair value				\$ <u>66,399,805</u>

- * Certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables for such investments are intended to permit reconciliation of the fair value hierarchy to the investments, at fair value line item presented in the statements of net assets available for benefits.

**Retirement Plan for Employees of
Transdev North America Phoenix**
NOTES TO FINANCIAL STATEMENTS
March 31, 2017 and 2016

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Fair Value Measurements (Continued)

The following tables summarize investments for which fair value is measured using the NAV per share practical expedient as of March 31, 2017 and 2016, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

March 31, 2017				
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Pooled separate accounts	\$ <u>63,133,544</u>	\$ <u>-</u>	0 - 100 days	1 - 100 days
March 31, 2016				
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Pooled separate account	\$ <u>66,399,805</u>	\$ <u>-</u>	Immediate	2 - 100 days

3. Use of Estimates

In preparing the Plan's financial statements, management is required to make estimates and assumptions that affect the reported amounts of net assets, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of changes in net assets during the reporting period. Actual results could differ from those estimates.

**Retirement Plan for Employees of
Transdev North America Phoenix**
NOTES TO FINANCIAL STATEMENTS
March 31, 2017 and 2016

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have provided. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances (i.e., retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits was determined by an actuary from CBIZ Savitz and Aon Consulting, Inc. at April 1, 2016 and 2015, respectively, and it is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of April 1, 2016 are as follows:

Actuarial cost method	Target Normal Cost Method
Discount rate	5% per annum
Normal retirement age	Age 65
Asset valuation	Estimated fair value as defined in Note B-2
Mortality rates	IRS 2016 Static Mortality Table for Annuitants and Non-Annuitants

**Retirement Plan for Employees of
Transdev North America Phoenix**
NOTES TO FINANCIAL STATEMENTS
March 31, 2017 and 2016

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Actuarial Present Value of Accumulated Plan Benefits (Continued)

The significant actuarial assumptions used in the valuations as of April 1, 2015 are as follows:

Actuarial cost method	Standard Unit Credit Method
Discount rate	5% per annum
Normal retirement age	Age 65
Asset valuation	Estimated fair value as defined in Note B-2
Mortality rates	IRS 2015 Static Mortality Table for Annuitants and Non-Annuitants

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

5. Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Retirement and Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and trustees. See Note B-2 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments purchased and sold as well as held during the year.

6. Payment of Benefits

Benefits are recorded when paid.

**Retirement Plan for Employees of
Transdev North America Phoenix**
NOTES TO FINANCIAL STATEMENTS
March 31, 2017 and 2016

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

7. Accounting for Uncertainty in Income Taxes

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress.

NOTE C - FUNDING POLICY

The Company's funding policy is to make contributions to the Plan in amounts necessary to provide for employees' benefits by the time they retire. The Company made contributions totaling \$1,200,000 and \$995,676 for the years ended March 31, 2017 and 2016, respectively. As a result of the Plan being frozen, as described further in Note A-1, participant contributions are no longer allowed by the Plan.

NOTE D - INFORMATION CERTIFIED BY STATE STREET BANK & TRUST COMPANY
(CURRENT TRUSTEE) AND FIDELITY MANAGEMENT TRUST COMPANY (FORMER
TRUSTEE)

The following is a summary of the Plan's asset information as of March 31, 2017 and 2016, and for the years ended March 31, 2017 and 2016, included throughout the Plan's financial statements and supplemental information, that was prepared by or derived from information provided by the current and former trustees and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the former and current trustees that information provided to the Plan Administrator by the former and current trustees related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the United States Department of Labor (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental information related to the following assets:

	<u>2017</u>	<u>2016</u>
Cash	\$ <u>348,711</u>	\$ <u>-</u>
Investments, at fair value		
Pooled separate accounts	\$ <u>63,133,544</u>	\$ <u>66,399,805</u>

**Retirement Plan for Employees of
Transdev North America Phoenix**
NOTES TO FINANCIAL STATEMENTS
March 31, 2017 and 2016

NOTE D - INFORMATION CERTIFIED BY STATE STREET BANK & TRUST COMPANY
CURRENT TRUSTEE) AND FIDELITY MANAGEMENT TRUST COMPANY (FORMER
TRUSTEE) (Continued)

The former and current trustees also certified the completeness and accuracy of \$4,632,935 of net appreciation and \$2,667,138 of net depreciation in fair value of investments for the years ended March 31, 2017 and March 31, 2016, respectively. The current and former trustees also certified the completeness and accuracy of \$509,164 of interest and dividends related to the aforementioned assets for the year ended March 31, 2016.

NOTE E - PLAN TERMINATION

In the event that the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated.

1. Benefits attributable to participant contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
3. Other vested benefits insured by the PBGC, a U.S. government agency, up to the applicable limitations (discussed below).
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

Benefits to be provided via contracts under which the custodian is obligated to pay the benefits would be excluded for allocation purposes.

**Retirement Plan for Employees of
Transdev North America Phoenix**
NOTES TO FINANCIAL STATEMENTS
March 31, 2017 and 2016

NOTE E - PLAN TERMINATION (Continued)

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2017, that ceiling was \$5,369 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

The provisions of the Plan provide that, if the Plan terminated, participants will receive an amount equal to the sum of their accumulated participant contributions, if any, which are in excess of any retirement income previously paid. Participants will become fully vested to the extent then funded, in the order of priority specified by the Plan.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

NOTE F - ACCUMULATED PLAN BENEFITS AND CHANGES IN ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits as of April 1, 2016 and 2015 and changes in the present value of accumulated plan benefits for the year ended April 1, 2016 are as follows:

**Retirement Plan for Employees of
Transdev North America Phoenix**
NOTES TO FINANCIAL STATEMENTS
March 31, 2017 and 2016

NOTE F - ACCUMULATED PLAN BENEFITS AND CHANGES IN ACCUMULATED PLAN BENEFITS (Continued)

	<u>2016</u>	<u>2015</u>
Vested benefits		
Participants currently receiving payments	\$ 50,479,298	\$ 50,161,677
Participants with deferred benefits	13,861,581	16,291,434
Fully vested active participants	<u>13,982,364</u>	<u>19,128,186</u>
	78,323,243	85,581,297
Nonvested benefits	<u>20,679</u>	<u>31,238</u>
Actuarial value of accumulated plan benefits	<u>\$ 78,343,922</u>	<u>\$ 85,612,535</u>
Present value of accumulated plan benefits as of April 1, 2015		\$ 85,612,535
Changes in the present value of accumulated plan benefits due to:		
Benefits paid		(9,944,109)
Assumption changes		(1,640,156)
Interest		4,032,024
Other changes		<u>283,628</u>
Present value of accumulated plan benefits as of April 1, 2016		<u>\$ 78,343,922</u>

Prior to the Plan being frozen, as described in Note A-1, the Plan allowed for employee contributions. Accumulated participant contributions amounted to approximately \$7,700,000 and \$9,900,000 as of April 1, 2016 and 2015, respectively. This includes interest credited at a rate of 5.00%.

NOTE G - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Because of the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect account balances and the amounts reported in the statements of net assets available for benefits.

**Retirement Plan for Employees of
Transdev North America Phoenix**
NOTES TO FINANCIAL STATEMENTS
March 31, 2017 and 2016

NOTE H - INCOME TAX STATUS

The Plan obtained its latest determination letter on June 24, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable provisions of the Internal Revenue Code.

NOTE I - PARTY-IN-INTEREST TRANSACTIONS

Plan investments are and were managed by State Street Bank & Trust Company, the current trustee, and Fidelity Management Trust Company, the former trustee, as defined by the Plan. Therefore, these transactions qualify as party-in-interest transactions. In addition, certain plan administrative expenses paid to State Street Bank & Trust Company, Fidelity Management Trust Company, CBIZ Savitz (the Plan's actuary), and Mercer Investment Management (the Plan's investment advisor), qualify as party-in-interest transactions.

NOTE J - PLAN AMENDMENT

Effective April 1, 2016, the Plan was amended to allow for a voluntary early retirement window and permit certain participants to elect a one-time single lump sum payment of their accrued benefits, as described in the amendment. Interested parties should refer to the amendment for a more complete description of the Plan's provisions.

NOTE K - SUBSEQUENT EVENTS

Plan management has evaluated subsequent events through January 12, 2018, the date that these financial statements were available to be issued. Plan management has determined that no events or transactions have occurred subsequent to the statement of net assets available for benefits date that require disclosure in the financial statements.

SUPPLEMENTAL INFORMATION

Retirement Plan for Employees of Transdev North America Phoenix

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

March 31, 2017

FEIN: 51-0387033

Plan Number: 009

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	Pooled separate account (held by State Street Bank & Trust Company)			
	AQR	Global Risk Parity Fund	\$ 13,570,463	\$ 14,700,788
*	Mercer Investment Management	Collective Trust Fund	12,223,624	13,333,050
*	Mercer Investment Management	Collective Trust Fund	3,428,391	3,764,116
*	Mercer Investment Management	ERISA Hedge Fund	9,700,000	9,984,766
*	Mercer Investment Management	Long Duration Fixed Income Fund	2,141,102	2,301,384
*	Mercer Investment Management	Long Duration Investment Grade Fund	3,042,684	3,361,978
*	Mercer Investment Management	Long Duration Passive Fixed Income Fund	1,937,950	2,075,629
*	Mercer Investment Management	Group Account Long Corporate Fund	6,944,948	7,650,582
*	State Street Bank & Trust Company	Investment Funds	3,058,351	3,099,114
*	State Street Bank & Trust Company	Treasury Inflation Protection Fund	2,722,570	2,862,137
			<u>\$ 58,770,083</u>	<u>\$ 63,133,544</u>

All current values above represent the fair value for the respective investment.

* Represents a party-in-interest.

**Retirement Plan for Employees of
Transdev North America Phoenix**
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
For the year ended March 31, 2017

FEIN: 51-0387033
Plan Number: 009

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Fidelity Management Trust Co.	Mercer Global Investments Separate Account	\$ -	\$ 4,767,822	N/A	N/A	\$ 4,466,821	\$ 4,767,822	\$ 301,001

Retirement Plan for Employees of Transdev North America Phoenix

EIN: 51-0387033 Plan: 009

Attachment to the 2016 Form 5500 Schedule SB

Schedule SB, line 26 - Schedule of Active Participant Data

Attained Age	Years of Credited Service										Total Number
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	1	0	0	0	0	0	0	1
35-39	0	0	0	9	7	0	0	0	0	0	16
40-44	0	0	0	13	9	2	0	0	0	0	24
45-49	0	0	0	13	22	5	0	0	0	0	40
50-54	0	0	0	34	25	11	6	3	0	0	79
55-59	0	0	0	30	32	5	9	8	0	0	84
60-64	0	0	0	18	20	9	5	2	3	1	58
65-69	0	1	0	10	8	4	3	1	3	0	30
70 & Over	0	0	0	3	1	1	0	0	0	0	5
Total	0	1	0	131	124	37	23	14	6	1	337

Average Age:
55.09

Average Service:
17.64

of Males:
262

of Females:
75

ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rates

Target Liability (minimum contribution, based on four-month lookback, reflecting interest rate stabilization)

Segment 1	4.43% per year, compounded annually.
Segment 2	5.91% per year, compounded annually.
Segment 3	6.65% per year, compounded annually.
Effective Interest Rate	5.98% per year, compounded annually.

Target Liability (maximum contribution and PBGC, based on four-month lookback)

Segment 1	1.39% per year, compounded annually.
Segment 2	3.98% per year, compounded annually.
Segment 3	5.00% per year, compounded annually.
Effective Interest Rate	4.11% per year, compounded annually.

Mortality IRS 2016 Static Mortality Table.

Lump Sum Mortality IRS 2016 Applicable Mortality Table.

Retirement Age

Active Active participants eligible for retirement are assumed to retire at the following rates:

Age	Rate
55	10%
56	3%
57	3%
58	4%
59	4%
60	8%
61	8%
62	25%
63	10%
64	5%
65+	100%

Terminated Vested Vested terminated participants are assumed to retire at age 65.

Retirement Plan for Employees of Transdev North America
Phoenix - April 1, 2016 Actuarial Valuation Report

EIN/PN: 51-0387033/009

Attachment to Schedule B Part V

ACTUARIAL ASSUMPTIONS AND METHODS

Withdrawal

Active participants are assumed to withdraw from employment at the following rates:

Age	Male	Female
20-25	9.50%	17.30%
26	9.02%	16.64%
27	8.54%	15.98%
28	8.06%	15.32%
29	7.58%	14.66%
30	7.10%	14.00%
31	6.76%	13.44%
32	6.42%	12.88%
33	6.08%	12.32%
34	5.74%	11.76%
35	5.40%	11.20%
36	5.10%	10.64%
37	4.80%	10.08%
38	4.50%	9.52%
39	4.20%	8.96%
40	3.90%	8.40%
41	3.62%	7.88%
42	3.34%	7.36%
43	3.06%	6.84%
44	2.78%	6.32%
45	2.50%	5.80%
46	2.20%	5.26%
47	1.90%	4.72%
48	1.60%	4.18%
49	1.30%	3.64%
50	1.00%	3.10%
51	0.80%	2.50%
52	0.60%	1.90%
53	0.40%	1.30%
54	0.20%	0.70%
55	0.00%	0.10%
56+	0.00%	0.00%

Retirement Plan for Employees of Transdev North America
Phoenix - April 1, 2016 Actuarial Valuation Report

EIN/PN: 51-0387033/009

Attachment to Schedule B Part V

ACTUARIAL ASSUMPTIONS AND METHODS

Disability

Active participants are assumed to become disabled at the following rates:

Age	Rate
20-30	0.060%
31	0.066%
32	0.072%
33	0.078%
34	0.084%
35	0.090%
36	0.108%
37	0.126%
38	0.144%
39	0.162%
40	0.180%
41	0.206%
42	0.232%
43	0.258%
44	0.284%
45	0.310%
46	0.346%
47	0.382%
48	0.418%
49	0.454%
50	0.490%
51	0.552%
52	0.614%
53	0.676%
54	0.738%
55	0.800%
56	0.864%
57	0.928%
58	0.992%
59	1.056%
60	1.120%
61	1.184%
62	1.248%
63	1.312%
64+	1.376%

ACTUARIAL ASSUMPTIONS AND METHODS

Expenses	The normal cost is increased by the administrative expenses expected to be paid from the trust during the year. For 2016 this amount is \$1,050,000.
Marital Status	90% of males and 60% of females are assumed to be married. Males are assumed to be three years older than their spouses.
Form of Payment	<p>Active and vested terminated participants are assumed to elect a single life annuity.</p> <p>For active participants, 75% of future vested terminated participants and 40% of future retirees are assumed to receive a return of employee contributions with interest.</p>
Actuarial Cost Method	The Pension Protection Act (PPA) requires the calculation of the Target Liability and Target Normal Cost. The Target Liability represents the present value of the benefit accumulated as of the valuation date. The present value is calculated by projecting future payments of the accrued benefit, adjusting for probability of receipt according to demographic assumptions, and discounting the payments back to the valuation date using the segment interest rates. Payments made within five years of the valuation date are discounted using the first segment rate, payments made at least five but within 20 years of the valuation date are discounted using the second segment rate, and payments made at least 20 years from the valuation date are discounted using the third discount rate. The calculation of the Target Normal Cost is identical, except that the future payment stream is based on the benefit expected to accrue during the plan year.
Asset Valuation Method	Market value.

EIN/PN: 51-0387033/009

Attachment to Schedule B Part V

ACTUARIAL ASSUMPTIONS AND METHODS

Changes since the Prior Valuation

The segment rate changes for minimum funding and lump sums are as follows: from 4.72% to 4.43% for the first five years, from 6.11% to 5.91% for the next 15 years, from 6.81% to 6.65% for all years thereafter.

The segment rate changes for PBGC vested liabilities and maximum funding are as follows: from 1.20% to 1.39% for the first five years, from 4.10% to 3.98% for the next 15 years, from 5.20% to 5.00% for all years thereafter.

The funding mortality table was updated from the IRS 2015 Static Mortality Table to the IRS 2016 Static Mortality Table.

The lump sum mortality table was updated from the IRS 2015 Applicable Mortality Table to the IRS 2016 Applicable Mortality Table.

Plan administrative expenses are assumed to be \$1,050,000, compared to \$965,000 in 2015.

An assumption was made to recognize late retirement actuarial increases.

ACTUARIAL ASSUMPTIONS AND METHODS

Rationale for Selection of Significant Actuarial Assumptions

IRS and PBGC mortality and interest rates

The interest rate and mortality assumptions used to value the Target Liability for determining the minimum and maximum contributions, PBGC premiums, and lump sum distributions are prescribed by law and based on elections made by the Plan Sponsor.

Retirement from active employment and term vested status

Because the employer does not have enough data to do a fully credible experience analysis with respect to retirement from active and term vested status, the current assumption has been selected based on observations of historical retirement data, the actuary's experience with plans of a similar size, plan design, workforce composition and geography, and discussions with the Plan Sponsor.

Termination of employment

Because the employer does not have enough data to do a fully credible experience analysis with respect to termination from active employment, the current assumption has been selected based on historical termination data, the actuary's experience with plans of a similar size, plan design, workforce composition and geography, and discussions with the Plan Sponsor.

Disability during employment

Because the employer does not have enough data to do a fully credible experience analysis with respect to disability during active employment, the current assumption has been selected based on historical disability data, the actuary's experience with plans of a similar size, plan design, workforce composition and geography, and discussions with the Plan Sponsor.

Marital status

Because the employer does not have enough data to do a fully credible experience analysis with respect to spousal information, the current assumption has been selected based on historical marital status data, the actuary's experience with plans of a similar size, plan design, workforce composition and geography, and discussions with the Plan Sponsor.

Form of payment

Because the employer does not have enough data to do a fully credible experience analysis with respect to form of payment, the current assumption has been selected based on observations of recent historical elections of payment form, the actuary's experience with plans of a similar size, plan design, workforce composition and geography, and discussions with the Plan Sponsor.

Plan expenses

Expenses paid from the plan trust are estimated by reviewing historical fees paid from the trust and adjusting for PBGC premiums and other expenditures expected to be paid in this Plan Year.

**Retirement Plan for Employees of
Transdev North America Phoenix**
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
For the year ended March 31, 2017

FEIN: 51-0387033
Plan Number: 009

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Fidelity Management Trust Co.	Mercer Global Investments Separate Account	\$ -	\$ 4,767,822	N/A	N/A	\$ 4,466,821	\$ 4,767,822	\$ 301,001

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

▶ **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 RETIREMENT PLAN FOR EMPLOYEES OF TRANSDEV NORTH AMERICA PHOENIX	B Three-digit plan number (PN) ▶ <u>009</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Transdev North America, Inc.	D Employer Identification Number (EIN) 51-0387033
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>04</u> Day <u>01</u> Year <u>2016</u>			
2 Assets:			
a Market value.....	2a	66,399,805	
b Actuarial value	2b	66,399,805	
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	584	46,950,933	46,950,933
b For terminated vested participants	308	11,718,837	11,718,837
c For active participants	337	12,282,452	12,388,205
d Total	1,229	70,952,222	71,057,975
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	5.98%	
6 Target normal cost	6	1,050,000	

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	Brian D. Evitts BDE Signature of actuary	1/2/2018 Date 1705995
	Brian D. Evitts Type or print name of actuary	
	CBIZ Firm name	Most recent enrollment number 215-825-4027
	1845 Walnut Street Suite 1400 Philadelphia PA 19103 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	8,713,975
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	8,713,975
10 Interest on line 9 using prior year's actual return of <u>-3.15%</u>	0	-274,490
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
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>6.18%</u>		0
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.....		0
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections	0	520,000
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	7,919,485

Part III Funding Percentages

14 Funding target attainment percentage	14	82.29%
15 Adjusted funding target attainment percentage.....	15	82.29%
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	94.64%
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
03/03/2017	1,200,000	0			
Totals ▶			18(b)	1,200,000	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	1,137,526

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
0	0	0	0

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	1,050,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	12,577,655	1,565,033	
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	2,615,033	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	2,615,033	2,615,033
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	1,137,526	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1,137,526	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	1,137,526	
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		

ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rates

Target Liability (minimum contribution, based on four-month lookback, reflecting interest rate stabilization)

Segment 1	4.43% per year, compounded annually.
Segment 2	5.91% per year, compounded annually.
Segment 3	6.65% per year, compounded annually.
Effective Interest Rate	5.98% per year, compounded annually.

Target Liability (maximum contribution and PBGC, based on four-month lookback)

Segment 1	1.39% per year, compounded annually.
Segment 2	3.98% per year, compounded annually.
Segment 3	5.00% per year, compounded annually.
Effective Interest Rate	4.11% per year, compounded annually.

Mortality IRS 2016 Static Mortality Table.

Lump Sum Mortality IRS 2016 Applicable Mortality Table.

Retirement Age

Active

Active participants eligible for retirement are assumed to retire at the following rates:

Age	Rate
55	10%
56	3%
57	3%
58	4%
59	4%
60	8%
61	8%
62	25%
63	10%
64	5%
65+	100%

Terminated Vested Vested terminated participants are assumed to retire at age 65.

Retirement Plan for Employees of Transdev North America
Phoenix - April 1, 2016 Actuarial Valuation Report

EIN/PN: 51-0387033/009

Attachment to Schedule B Part V

ACTUARIAL ASSUMPTIONS AND METHODS

Withdrawal

Active participants are assumed to withdraw from employment
at the following rates:

Age	Male	Female
20-25	9.50%	17.30%
26	9.02%	16.64%
27	8.54%	15.98%
28	8.06%	15.32%
29	7.58%	14.66%
30	7.10%	14.00%
31	6.76%	13.44%
32	6.42%	12.88%
33	6.08%	12.32%
34	5.74%	11.76%
35	5.40%	11.20%
36	5.10%	10.64%
37	4.80%	10.08%
38	4.50%	9.52%
39	4.20%	8.96%
40	3.90%	8.40%
41	3.62%	7.88%
42	3.34%	7.36%
43	3.06%	6.84%
44	2.78%	6.32%
45	2.50%	5.80%
46	2.20%	5.26%
47	1.90%	4.72%
48	1.60%	4.18%
49	1.30%	3.64%
50	1.00%	3.10%
51	0.80%	2.50%
52	0.60%	1.90%
53	0.40%	1.30%
54	0.20%	0.70%
55	0.00%	0.10%
56+	0.00%	0.00%

Retirement Plan for Employees of Transdev North America
Phoenix - April 1, 2016 Actuarial Valuation Report

EIN/PN: 51-0387033/009

Attachment to Schedule B Part V

ACTUARIAL ASSUMPTIONS AND METHODS

Disability

Active participants are assumed to become disabled at the following rates:

Age	Rate
20-30	0.060%
31	0.066%
32	0.072%
33	0.078%
34	0.084%
35	0.090%
36	0.108%
37	0.126%
38	0.144%
39	0.162%
40	0.180%
41	0.206%
42	0.232%
43	0.258%
44	0.284%
45	0.310%
46	0.346%
47	0.382%
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58	0.992%
59	1.056%
60	1.120%
61	1.184%
62	1.248%
63	1.312%
64+	1.376%

ACTUARIAL ASSUMPTIONS AND METHODS

Expenses	The normal cost is increased by the administrative expenses expected to be paid from the trust during the year. For 2016 this amount is \$1,050,000.
Marital Status	90% of males and 60% of females are assumed to be married. Males are assumed to be three years older than their spouses.
Form of Payment	<p>Active and vested terminated participants are assumed to elect a single life annuity.</p> <p>For active participants, 75% of future vested terminated participants and 40% of future retirees are assumed to receive a return of employee contributions with interest.</p>
Actuarial Cost Method	The Pension Protection Act (PPA) requires the calculation of the Target Liability and Target Normal Cost. The Target Liability represents the present value of the benefit accumulated as of the valuation date. The present value is calculated by projecting future payments of the accrued benefit, adjusting for probability of receipt according to demographic assumptions, and discounting the payments back to the valuation date using the segment interest rates. Payments made within five years of the valuation date are discounted using the first segment rate, payments made at least five but within 20 years of the valuation date are discounted using the second segment rate, and payments made at least 20 years from the valuation date are discounted using the third discount rate. The calculation of the Target Normal Cost is identical, except that the future payment stream is based on the benefit expected to accrue during the plan year.
Asset Valuation Method	Market value.

ACTUARIAL ASSUMPTIONS AND METHODS

Changes since the Prior Valuation

The segment rate changes for minimum funding and lump sums are as follows: from 4.72% to 4.43% for the first five years, from 6.11% to 5.91% for the next 15 years, from 6.81% to 6.65% for all years thereafter.

The segment rate changes for PBGC vested liabilities and maximum funding are as follows: from 1.20% to 1.39% for the first five years, from 4.10% to 3.98% for the next 15 years, from 5.20% to 5.00% for all years thereafter.

The funding mortality table was updated from the IRS 2015 Static Mortality Table to the IRS 2016 Static Mortality Table.

The lump sum mortality table was updated from the IRS 2015 Applicable Mortality Table to the IRS 2016 Applicable Mortality Table.

Plan administrative expenses are assumed to be \$1,050,000, compared to \$965,000 in 2015.

An assumption was made to recognize late retirement actuarial increases.

ACTUARIAL ASSUMPTIONS AND METHODS

Rationale for Selection of Significant Actuarial Assumptions

IRS and PBGC mortality and interest rates

The interest rate and mortality assumptions used to value the Target Liability for determining the minimum and maximum contributions, PBGC premiums, and lump sum distributions are prescribed by law and based on elections made by the Plan Sponsor.

Retirement from active employment and term vested status

Because the employer does not have enough data to do a fully credible experience analysis with respect to retirement from active and term vested status, the current assumption has been selected based on observations of historical retirement data, the actuary's experience with plans of a similar size, plan design, workforce composition and geography, and discussions with the Plan Sponsor.

Termination of employment

Because the employer does not have enough data to do a fully credible experience analysis with respect to termination from active employment, the current assumption has been selected based on historical termination data, the actuary's experience with plans of a similar size, plan design, workforce composition and geography, and discussions with the Plan Sponsor.

Disability during employment

Because the employer does not have enough data to do a fully credible experience analysis with respect to disability during active employment, the current assumption has been selected based on historical disability data, the actuary's experience with plans of a similar size, plan design, workforce composition and geography, and discussions with the Plan Sponsor.

Marital status

Because the employer does not have enough data to do a fully credible experience analysis with respect to spousal information, the current assumption has been selected based on historical marital status data, the actuary's experience with plans of a similar size, plan design, workforce composition and geography, and discussions with the Plan Sponsor.

Form of payment

Because the employer does not have enough data to do a fully credible experience analysis with respect to form of payment, the current assumption has been selected based on observations of recent historical elections of payment form, the actuary's experience with plans of a similar size, plan design, workforce composition and geography, and discussions with the Plan Sponsor.

Plan expenses

Expenses paid from the plan trust are estimated by reviewing historical fees paid from the trust and adjusting for PBGC premiums and other expenditures expected to be paid in this Plan Year.

EIN/PN: 51-0387033/009

Attachment to Schedule B Part V

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Effective Date: Effective January 1, 1975 and most recently amended August 6, 2015.

Eligibility: All full-time operator, salaried or mechanic employees who work 1,000 hours a year or more will participate in the plan following completion of three months of service. Leased employees are not eligible to participate. Part-time salaried employees may elect to participate. As of April 1, 2004, benefit accruals and employee contributions ceased for salaried employees, and therefore, no new salaried employees will enter the plan. As of August 15, 2005 and November 14, 2005, benefit accruals and employee contributions ceased for mechanics and operators, respectively, and therefore, no new mechanics or operators will enter the plan.

Service: A year of service is credited for each plan year in which an employee works 1,000 hours.

A break in service occurs at the start of any plan year in which the employee works 500 hours or less for the employer in such year. Service will not be interrupted by:

- 1) A leave of absence not in excess of one year granted by the employer.
- 2) A period of service in the Armed Forces of the United States under which employment rights are granted.
- 3) A period of disability during which the participant is being paid directly or indirectly by the employer.
- 4) A period of maternity or paternity leave not in excess of one year.
- 5) Transfer of employment from one participating employer to another.

EIN/PN: 51-0387033/009

Attachment to Schedule B Part V

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Service: An employee will be given credit for his pre-break service if either of the following occurs:

- 1) The employee had a vested interest in his accrued benefit at the time of his break in service; or
- 2) The employee's period of absence was less than the greater of five years or his pre-break service.

Credited service shall mean all years of service.

Normal Retirement Date: Normal retirement date is the first day of the month coincident with or next following the attainment of age 65.

Employee Contributions: Employee contributions are calculated as follows:

- 1) Operators: 4.00% of total earnings each month before November 14, 2005; 0% thereafter.
- 2) Salaried: 3.75% of total earnings each month before April 1, 2000; 4.85% from April 1, 2000 through March 31, 2004; 0% thereafter.
- 3) Mechanics: 2.00% of total earnings each month through August 15, 2005; 0% thereafter.

Interest was credited as follows:

Plan Year(s)	Rate
1998-1999	6.85%
1999-2000	6.35%
2000-2001	8.08%
2001-2002	5.95%
2002-2003	5.60%
2003-2006	5.00%
2006-2007	5.68%
2007-2008	5.54%
2008-2016	5.00%

EIN/PN: 51-0387033/009

Attachment to Schedule B Part V

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Accrued Benefit:

Retirement benefit equals the accrued benefit as of April 1, 2000, plus a percentage of eligible pay each plan year as follows:

Operators

<u>Plan Years</u>	<u>Benefit Credits</u>
4/1/2000-3/31/2001	2.66% of earnings
4/1/2001-3/31/2002	The greater of 2.66% of earnings accumulated between April 1, 2001 and May 31, 2001, or 0.80% of total plan year earnings.
4/1/2002-5/31/2003	0.80% of earnings per plan year
6/1/2003-11/14/2005	0.25% of earnings per plan year
11/15/2005 and forward	0.00% of earnings per plan year

Salaried

<u>Plan Years</u>	<u>Benefit Credits</u>
4/1/2000-3/31/2001	4.00% of earnings
4/1/2001-3/31/2002	The greater of 4.00% of earnings accumulated between April 1, 2001 and May 31, 2001, or 1.20% of total plan year earnings.
4/1/2002-5/31/2003	1.20% of earnings per plan year
6/1/2003-3/31/2004	0.25% of earnings per plan year
4/1/2004 and forward	0.00% of earnings per plan year

Mechanics

<u>Plan Years</u>	<u>Benefit Credits</u>
4/1/2000-8/15/2005	2.50% of earnings per plan year
8/16/2005 and forward	0.00% of earnings per plan year

Effective April 1, 2002, benefit credits were increased retroactively for the April 1, 2001 - March 31, 2002 plan year as follows:

Operators

<u>Old Benefit Credit</u>	<u>Amended Benefit Credit</u>
The greater of 2.66% of earnings accumulated between April 1, 2001 and May 31, 2001 or 0.80% of total plan year earnings	2.66% of earnings

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Accrued Benefit:

Salaried

Old Benefit Credit

The greater of 4.00% of earnings accumulated between April 1, 2001 and May 31, 2001 or 1.20% of total plan year earnings

Amended Benefit Credit

4.00% of earnings

Normal Form of Benefit:

The normal benefit is the benefit accrued to retirement and reduced for early retirement as defined below. Each married participant who does not elect otherwise shall receive a reduced joint and one-half survivor benefit.

Early Retirement:

Upon the completion of 10 years of credited service and the attainment of age 55, a participant may elect to retire. He may receive a monthly benefit for life beginning at his normal retirement date equal to the benefit accrued at early retirement date. Payments may begin immediately, with the benefit being reduced 6 2/3% for each of the first three years and 5% for each of the next seven years by which the payment date precedes the normal retirement date.

Effective August 1, 2015, a one-time voluntary early retirement window was offered to eligible ATU operators age 50 or older by December 1, 2015 who had 10 or more years of service. Retirement dates for the eligible participants accepting the offer occurred on October 1, November 1 or December 1, 2015. The incentive offered three enhancements to an eligible participant's pension benefit as follows:

1. Unreduced early retirement at age 62.
2. A full lump sum payout of the eligible participant's accrued benefit (at the participant's election).
3. Early retirement eligibility at age 50. Early retirement reduction factors for this purpose are extended at 5% per year for ages 50 to 55.

Late Retirement:

A participant may continue in the employment of the employer after his normal retirement date. In this case, he will receive at actual retirement the greater of the actuarial equivalent of his normal retirement benefit or his accrued benefit calculated using contributions and compensation as of his actual retirement date.

Disability Retirement:

A participant who becomes totally and permanently disabled before his normal retirement date and has 10 years of credited service may retire and receive a disability benefit which shall commence immediately. The benefit will be calculated based on his accrued benefit to date of disability, reduced actuarially.

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Deferred Vested Retirement: A participant who terminates employment and has attained five or more years of service shall have a vested interest in his accrued benefit, which will be payable at normal retirement date. In the event that the participant had met the service requirement at date of termination, he may elect to receive his benefit at age 55. Such a benefit will be reduced as described under Early Retirement.

***Pre-Retirement
Spouse's Benefit:***

In the event of death of a vested married participant, it will be assumed that the participant had separated from service on the date of death, survived to the earliest retirement age, began receiving a joint and one-half survivor benefit based on the participant's vested accrued benefit, and died on the day after the earliest retirement date if this benefit is greater than the return of employee contributions with interest.

***Optional Forms
of Payment:***

All optional forms of payment are actuarially equivalent to the normal form of annuity. If a married participant does not elect one of the optional forms of payment described below, then the participant's retirement benefit shall automatically be paid under option 1 below. The options are:

- 1) 50%, 66 2/3%, 75%, or 100% Joint and Survivor Annuities.
- 2) 10-Year Certain and Life Annuity
- 3) If the amount of benefit payable is less than \$75 per month or \$5,000 total present value, a lump sum payment will be made. If the present value of the payment is greater than \$1,000, payment must have the consent of the payee.

The interest rates used for determining lump sums are the better of the PBGC rate as of the determination date used for determining the present value of a lump sum distribution, or the 30-year Treasury rate as of the calendar month preceding the determination date.

***Changes since the Prior
Valuation:***

An early retirement window was offered to eligible ATU operators as described above.

Retirement Plan for Employees of Transdev North America Phoenix

EIN: 51-0387033 Plan: 009

Attachment to the 2016 Form 5500 Schedule SB

Schedule SB, line 26 - Schedule of Active Participant Data

Attained Age	Years of Credited Service										Total Number
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	1	0	0	0	0	0	0	1
35-39	0	0	0	9	7	0	0	0	0	0	16
40-44	0	0	0	13	9	2	0	0	0	0	24
45-49	0	0	0	13	22	5	0	0	0	0	40
50-54	0	0	0	34	25	11	6	3	0	0	79
55-59	0	0	0	30	32	5	9	8	0	0	84
60-64	0	0	0	18	20	9	5	2	3	1	58
65-69	0	1	0	10	8	4	3	1	3	0	30
70 & Over	0	0	0	3	1	1	0	0	0	0	5
Total	0	1	0	131	124	37	23	14	6	1	337

Average Age:
55.09

Average Service:
17.64

of Males:
262

of Females:
75

Retirement Plan for Employees of Transdev North America Phoenix

EIN: 51-0387033 Plan: 009

Attachment to the 2016 Form 5500 Schedule SB

Schedule SB, line 32 - Schedule of Amortization Bases

<u>Base Type</u>	<u>Date Established</u>	<u>Present Value of Remaining Installments</u>	<u>Remaining Amortization Period (Years)</u>	<u>Amortization Installment</u>
Shortfall	04/01/2016	\$ 15,198,284	7.000	\$ 2,511,113
Shortfall	04/01/2012	(3,127,456)	3.000	(1,087,986)
Shortfall	04/01/2011	746,008	2.000	381,087
Shortfall	04/01/2010	(239,181)	1.000	(239,181)
Total		<u>\$ 12,577,655</u>		<u>\$ 1,565,033</u>

Retirement Plan for Employees of Transdev North America Phoenix

EIN: 51-0387033 Plan: 009

Attachment to the 2016 Form 5500 Schedule SB

Schedule SB, line 19 - Discounted Employer Contributions

<u>Date of Contribution</u>	<u>Amount of Contribution</u>	<u>Applicable Plan Year</u>	<u>Effective Interest Rate</u>	<u>Rate for Late Quarterly Installments*</u>	<u>Interest- Adjusted Contribution</u>
03/03/2017	\$ 1,200,000	2016	5.98%	N/A	\$ 1,137,526
Total	<u>\$ 1,200,000</u>				<u>\$ 1,137,526</u>

* This rate was used to discount the portion of the contribution attributable to late quarterly installments from the date of the contribution to the due date of the quarterly installment.

Retirement Plan for Employees of Transdev North America Phoenix
EIN: 51-0387033 Plan: 009
Attachment to the 2016 Form 5500 Schedule SB

Schedule SB, Line 22 - Description of Weighted Average Retirement Age

Age	qx	lx	dx	age * dx
55	10.00%	10,000	1,000	55,000
56	3.00%	9,000	270	15,120
57	3.00%	8,730	262	14,934
58	4.00%	8,468	339	19,662
59	4.00%	8,129	325	19,175
60	8.00%	7,804	624	37,440
61	8.00%	7,180	574	35,014
62	25.00%	6,606	1,652	102,424
63	10.00%	4,954	495	31,185
64	5.00%	4,459	223	14,272
65	100.00%	4,236	4,236	275,340
Totals:			10,000	619,566
				<u>61.96</u>

**Retirement Plan for Employees of Transdev
North America Phoenix
EIN/PN: 51-0387033/009
Attachment to 2016 Schedule SB
Line 24-Assumption Change**

The administrative expense load was changed from \$965,000 to \$1,050,000 to reflect the current year expected expense distributions from plan assets.

An assumption was made to recognize late retirement actuarial increases.

Retirement Plan for Employees of Transdev North America Phoenix
EIN: 51-0387033 Plan: 009
Attachment to the 2016 Form 5500 Schedule SB

Schedule SB, line 19 - Discounted Employer Contributions

<u>Date of Contribution</u>	<u>Amount of Contribution</u>	<u>Applicable Plan Year</u>	<u>Effective Interest Rate</u>	<u>Rate for Late Quarterly Installments*</u>	<u>Interest-Adjusted Contribution</u>
03/03/2017	\$ 1,200,000	2016	5.98%	N/A	\$ 1,137,526
Total	<u>\$ 1,200,000</u>				<u>\$ 1,137,526</u>

* This rate was used to discount the portion of the contribution attributable to late quarterly installments from the date of the contribution to the due date of the quarterly installment.

Retirement Plan for Employees of Transdev North America Phoenix
EIN: 51-0387033 Plan: 009
Attachment to the 2016 Form 5500 Schedule SB

Schedule SB, Line 22 - Description of Weighted Average Retirement Age

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65	100.00%	4,236	4,236	275,340
Totals:			10,000	619,566
				<u><u>61.96</u></u>

EIN/PN: 51-0387033/009

Attachment to Schedule B Part V

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Effective Date: Effective January 1, 1975 and most recently amended August 6, 2015.

Eligibility: All full-time operator, salaried or mechanic employees who work 1,000 hours a year or more will participate in the plan following completion of three months of service. Leased employees are not eligible to participate. Part-time salaried employees may elect to participate. As of April 1, 2004, benefit accruals and employee contributions ceased for salaried employees, and therefore, no new salaried employees will enter the plan. As of August 15, 2005 and November 14, 2005, benefit accruals and employee contributions ceased for mechanics and operators, respectively, and therefore, no new mechanics or operators will enter the plan.

Service: A year of service is credited for each plan year in which an employee works 1,000 hours.

A break in service occurs at the start of any plan year in which the employee works 500 hours or less for the employer in such year. Service will not be interrupted by:

- 1) A leave of absence not in excess of one year granted by the employer.
- 2) A period of service in the Armed Forces of the United States under which employment rights are granted.
- 3) A period of disability during which the participant is being paid directly or indirectly by the employer.
- 4) A period of maternity or paternity leave not in excess of one year.
- 5) Transfer of employment from one participating employer to another.

EIN/PN: 51-0387033/009

Attachment to Schedule B Part V

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Service: An employee will be given credit for his pre-break service if either of the following occurs:

- 1) The employee had a vested interest in his accrued benefit at the time of his break in service; or
- 2) The employee's period of absence was less than the greater of five years or his pre-break service.

Credited service shall mean all years of service.

Normal Retirement Date: Normal retirement date is the first day of the month coincident with or next following the attainment of age 65.

Employee Contributions: Employee contributions are calculated as follows:

- 1) Operators: 4.00% of total earnings each month before November 14, 2005; 0% thereafter.
- 2) Salaried: 3.75% of total earnings each month before April 1, 2000; 4.85% from April 1, 2000 through March 31, 2004; 0% thereafter.
- 3) Mechanics: 2.00% of total earnings each month through August 15, 2005; 0% thereafter.

Interest was credited as follows:

Plan Year(s)	Rate
1998-1999	6.85%
1999-2000	6.35%
2000-2001	8.08%
2001-2002	5.95%
2002-2003	5.60%
2003-2006	5.00%
2006-2007	5.68%
2007-2008	5.54%
2008-2016	5.00%

EIN/PN: 51-0387033/009

Attachment to Schedule B Part V

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Accrued Benefit:

Retirement benefit equals the accrued benefit as of April 1, 2000, plus a percentage of eligible pay each plan year as follows:

Operators

<u>Plan Years</u>	<u>Benefit Credits</u>
4/1/2000-3/31/2001	2.66% of earnings
4/1/2001-3/31/2002	The greater of 2.66% of earnings accumulated between April 1, 2001 and May 31, 2001, or 0.80% of total plan year earnings.
4/1/2002-5/31/2003	0.80% of earnings per plan year
6/1/2003-11/14/2005	0.25% of earnings per plan year
11/15/2005 and forward	0.00% of earnings per plan year

Salaried

<u>Plan Years</u>	<u>Benefit Credits</u>
4/1/2000-3/31/2001	4.00% of earnings
4/1/2001-3/31/2002	The greater of 4.00% of earnings accumulated between April 1, 2001 and May 31, 2001, or 1.20% of total plan year earnings.
4/1/2002-5/31/2003	1.20% of earnings per plan year
6/1/2003-3/31/2004	0.25% of earnings per plan year
4/1/2004 and forward	0.00% of earnings per plan year

Mechanics

<u>Plan Years</u>	<u>Benefit Credits</u>
4/1/2000-8/15/2005	2.50% of earnings per plan year
8/16/2005 and forward	0.00% of earnings per plan year

Effective April 1, 2002, benefit credits were increased retroactively for the April 1, 2001 - March 31, 2002 plan year as follows:

Operators

<u>Old Benefit Credit</u>	<u>Amended Benefit Credit</u>
The greater of 2.66% of earnings accumulated between April 1, 2001 and May 31, 2001 or 0.80% of total plan year earnings	2.66% of earnings

EIN/PN: 51-0387033/009

Attachment to Schedule B Part V

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Accrued Benefit:

Salaried

<u>Old Benefit Credit</u>	<u>Amended Benefit Credit</u>
The greater of 4.00% of earnings accumulated between April 1, 2001 and May 31, 2001 or 1.20% of total plan year earnings	4.00% of earnings

Normal Form of Benefit:

The normal benefit is the benefit accrued to retirement and reduced for early retirement as defined below. Each married participant who does not elect otherwise shall receive a reduced joint and one-half survivor benefit.

Early Retirement:

Upon the completion of 10 years of credited service and the attainment of age 55, a participant may elect to retire. He may receive a monthly benefit for life beginning at his normal retirement date equal to the benefit accrued at early retirement date. Payments may begin immediately, with the benefit being reduced 6 2/3% for each of the first three years and 5% for each of the next seven years by which the payment date precedes the normal retirement date.

Effective August 1, 2015, a one-time voluntary early retirement window was offered to eligible ATU operators age 50 or older by December 1, 2015 who had 10 or more years of service. Retirement dates for the eligible participants accepting the offer occurred on October 1, November 1 or December 1, 2015. The incentive offered three enhancements to an eligible participant's pension benefit as follows:

1. Unreduced early retirement at age 62.
2. A full lump sum payout of the eligible participant's accrued benefit (at the participant's election).
3. Early retirement eligibility at age 50. Early retirement reduction factors for this purpose are extended at 5% per year for ages 50 to 55.

Late Retirement:

A participant may continue in the employment of the employer after his normal retirement date. In this case, he will receive at actual retirement the greater of the actuarial equivalent of his normal retirement benefit or his accrued benefit calculated using contributions and compensation as of his actual retirement date.

Disability Retirement:

A participant who becomes totally and permanently disabled before his normal retirement date and has 10 years of credited service may retire and receive a disability benefit which shall commence immediately. The benefit will be calculated based on his accrued benefit to date of disability, reduced actuarially.

EIN/PN: 51-0387033/009

Attachment to Schedule B Part V

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Deferred Vested Retirement: A participant who terminates employment and has attained five or more years of service shall have a vested interest in his accrued benefit, which will be payable at normal retirement date. In the event that the participant had met the service requirement at date of termination, he may elect to receive his benefit at age 55. Such a benefit will be reduced as described under Early Retirement.

***Pre-Retirement
Spouse's Benefit:***

In the event of death of a vested married participant, it will be assumed that the participant had separated from service on the date of death, survived to the earliest retirement age, began receiving a joint and one-half survivor benefit based on the participant's vested accrued benefit, and died on the day after the earliest retirement date if this benefit is greater than the return of employee contributions with interest.

***Optional Forms
of Payment:***

All optional forms of payment are actuarially equivalent to the normal form of annuity. If a married participant does not elect one of the optional forms of payment described below, then the participant's retirement benefit shall automatically be paid under option 1 below. The options are:

- 1) 50%, 66 2/3%, 75%, or 100% Joint and Survivor Annuities.
- 2) 10-Year Certain and Life Annuity
- 3) If the amount of benefit payable is less than \$75 per month or \$5,000 total present value, a lump sum payment will be made. If the present value of the payment is greater than \$1,000, payment must have the consent of the payee.

The interest rates used for determining lump sums are the better of the PBGC rate as of the determination date used for determining the present value of a lump sum distribution, or the 30-year Treasury rate as of the calendar month preceding the determination date.

***Changes since the Prior
Valuation:***

An early retirement window was offered to eligible ATU operators as described above.

Retirement Plan for Employees of Transdev North America Phoenix

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

March 31, 2017

FEIN: 51-0387033

Plan Number: 009

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	Pooled separate account (held by State Street Bank & Trust Company)			
	AQR	Global Risk Parity Fund	\$ 13,570,463	\$ 14,700,788
*	Mercer Investment Management	Collective Trust Fund	12,223,624	13,333,050
*	Mercer Investment Management	Collective Trust Fund	3,428,391	3,764,116
*	Mercer Investment Management	ERISA Hedge Fund	9,700,000	9,984,766
*	Mercer Investment Management	Long Duration Fixed Income Fund	2,141,102	2,301,384
*	Mercer Investment Management	Long Duration Investment Grade Fund	3,042,684	3,361,978
*	Mercer Investment Management	Long Duration Passive Fixed Income Fund	1,937,950	2,075,629
*	Mercer Investment Management	Group Account Long Corporate Fund	6,944,948	7,650,582
*	State Street Bank & Trust Company	Investment Funds	3,058,351	3,099,114
*	State Street Bank & Trust Company	Treasury Inflation Protection Fund	2,722,570	2,862,137
			<u>\$ 58,770,083</u>	<u>\$ 63,133,544</u>

All current values above represent the fair value for the respective investment.

* Represents a party-in-interest.

Retirement Plan for Employees of Transdev North America Phoenix

EIN: 51-0387033 Plan: 009

Attachment to the 2016 Form 5500 Schedule SB

Schedule SB, line 32 - Schedule of Amortization Bases

<u>Base Type</u>	<u>Date Established</u>	<u>Present Value of Remaining Installments</u>	<u>Remaining Amortization Period (Years)</u>	<u>Amortization Installment</u>
Shortfall	04/01/2016	\$ 15,198,284	7.000	\$ 2,511,113
Shortfall	04/01/2012	(3,127,456)	3.000	(1,087,986)
Shortfall	04/01/2011	746,008	2.000	381,087
Shortfall	04/01/2010	(239,181)	1.000	(239,181)
Total		<u>\$ 12,577,655</u>		<u>\$ 1,565,033</u>

**Retirement Plan for Employees of Transdev
North America Phoenix
EIN/PN: 51-0387033/009
Attachment to 2016 Schedule SB
Line 24-Assumption Change**

The administrative expense load was changed from \$965,000 to \$1,050,000 to reflect the current year expected expense distributions from plan assets.

An assumption was made to recognize late retirement actuarial increases.