

Teamsters 264 Pension Fund
Application for Special Financial Assistance
EIN 51-6092142 /PN 001
Checklist Item #23.a – Section D, Item 1

August 27, 2026

Submitted electronically
Pension Benefit Guaranty Corporation
1200 K Street, NW
Washington, DC 20005

RE: Application for Special Financial Assistance

To Whom It May Concern:

On behalf of the Board of Trustees of the Teamsters Local 264 Van Drivers Pension Fund, we respectfully submit this application for Special Financial Assistance in the amount of **\$5,975,716**. This application is being submitted in accordance with Section 4262 of the Employee Retirement Income Security Act of 1974 ("ERISA") and Section 4262 of the PBGC's SFA regulation using the basic method to calculate the greatest amount of SFA.

Information required to be submitted under Section D of the Instructions for the SFA Application under the PBGC's SFA regulation can be found in the pages following this cover letter.

Please do not hesitate to contact us if you have any questions regarding this application.

Sincerely,

A handwritten signature in blue ink, appearing to read "Adam Russo", with a stylized flourish at the end.

Adam N. Russo, EA, ASA, MAAA

412-851-5273
Adam.russo@usi.com

Enclosure

CC:

Keith L. Nichols, MAAA, EA, USI Consulting Group
Kevin J. Schwall, EA, ASA, USI Consulting Group
Erin Stutz, Fund Administrator, Teamsters Local 264
Mark Stulmaker, Lipsitz Green Scime Cambria

Teamsters 264 Pension Fund
Application for Special Financial Assistance
EIN 51-6092142 /PN 001
Checklist Item #22 – Signed Application

Trustee Signature Page

The Board of Trustees of the Teamsters Local 264 Van Drivers Pension Fund submits to the Pension Benefit Guaranty Corporation this application and the accompanying exhibits for special financial assistance pursuant to Section 4262 of the Employee Retirement Income Security Act ("ERISA") and the Interim Final Rule at 29 C.F.R. Part 4262.

Name: Brian Dickman

Name: ANTONINO VACCARO

Signature: Brian Dickman

Signature: Antonino Vaccaro

Title: Trustee

Title: Trustee

Date: 8-27-2026

Date: 8/27/26

Teamsters 264 Pension Fund
Application for Special Financial Assistance
EIN 51-6092142 /PN 001
Section D Statements

- (1) This is not a MPRA Plan
- (2) Provide the name, address, email, and telephone number of the plan sponsor and the plan sponsor's authorized representative, and any other authorized representatives.

Plan Sponsor

Name: Van Drivers Local 264 Pension Fund
Address: 35 Tyrol Dr.
Email Address: erin.stutz@teamsters264.org
Telephone Number: 716-668-1106

Actuary

Name: Adam Russo
Company: USI Consulting Group
Address: 6 PPG Place, Suite 200, Pittsburgh, PA 15222
Phone: 412-851-5273

Actuary

Name: Keith Nichols
Company: USI Consulting Group
Address: 6 PPG Place, Suite 200, Pittsburgh, PA 15222
Phone: 412-851-5272

Actuary

Name: Kevin Schwall
Company: USI Consulting Group
Address: 1001 Lakeside Avenue, Suite 1200, Cleveland, OH 44114
Phone: 216-343-0224

- (3) While there is no status certification for the 2020 Plan Year due to the Plan insolvency that occurred in 2019, we have used the Plan's status certification as of 2012 to indicate the Plan would satisfy the eligibility conditions in 4262.3(a)(1) and 4262.3(a)(3). The Plan meets the 305(b)(2)(d) definition of critical status since the Plan is currently insolvent, it is projected to remain insolvent within the next 4 years. Since insolvency is projected to remain within the next 14 years, it is also critical and declining. Since the plan is in critical status, has a funded percentage of under 40% for all years since plan insolvency occurred on July 1, 2019, and has no active participants, the Plan is eligible under 4262.3 (a)(3). Additionally, while we are submitting for eligibility under 4262.3 (a)(3), since the Plan is also in critical and declining status eligibility 4262.3 (a)(1) is also satisfied. We have utilized the inputs and structure of template 5 with no SFA payment to illustrate that the Plan is and will remain insolvent. This is shown on 'Exhibit D1'.
- (4) The plan is submitting an emergency filing due to being insolvent, this is shown on 'Exhibit D1'

Teamsters 264 Pension Fund
Application for Special Financial Assistance
EIN 51-6092142 /PN 001
Section D Statements

- (5) There are no contributing employers and no expected future contributions. There are no employers making withdrawal liability payments.
- (6) See 'Exhibit D2'
- (7) The plan will reinstate benefits that were previously suspended as of July 1, 2018 under section 4245(a) of ERISA, effective as of the month SFA is received. Make-up payments equal to the amount of previously suspended benefits will be issued as one-time lump sum payments to members within 90 days of the Fund receiving SFA. The total amount of the make-up payments, as of the SFA measurement date, is \$944,628. Due to the size of the Plan and since the Final Rule indicates that there is no requirement that the same form of payment must be made for all plan participants, the trustees are weighing the option to allow individuals to make an election on their form of payment. This will be decided on before the fund would receive any SFA funds. All SFA money received for make-up payments will begin to be issued no later than 90 days after receipt.

Exhibit D1 - Proof of Insolvency

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters 264 Pension Fund	
EIN:	51-6092142	
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	
SFA Measurement Date:	4/30/2025	
Fair Market Value of Assets as of the SFA Measurement Date:	\$35,300	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$0	
Non-SFA Interest Rate:	7.51%	
SFA Interest Rate:	5.93%	

		On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.											
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date					Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)								
	4/30/2025	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$35,300
4/30/2025	6/30/2025	\$0	\$0	\$0	-\$141,849		-\$4,640	\$0	\$0	\$0	-\$146,489	-\$2,292	-\$113,481
7/1/2025	6/30/2026	\$0	\$0	\$0	-\$379,433		-\$30,717	\$0	\$0	\$0	-\$410,150	-\$23,645	-\$547,275
7/1/2026	6/30/2027	\$0	\$0	\$0	-\$370,741		-\$30,707	\$0	\$0	\$0	-\$401,448	-\$55,902	-\$1,004,625
7/1/2027	6/30/2028	\$0	\$0	\$0	-\$363,038		-\$30,735	\$0	\$0	\$0	-\$393,773	-\$89,966	-\$1,488,364
7/1/2028	6/30/2029	\$0	\$0	\$0	-\$379,240		-\$30,761	\$0	\$0	\$0	-\$410,001	-\$126,893	-\$2,025,258
7/1/2029	6/30/2030	\$0	\$0	\$0	-\$367,375		-\$30,741	\$0	\$0	\$0	-\$398,116	-\$166,776	-\$2,590,150
7/1/2030	6/30/2031	\$0	\$0	\$0	-\$371,576		-\$30,717	\$0	\$0	\$0	-\$402,293	-\$209,353	-\$3,201,795
7/1/2031	6/30/2032	\$0	\$0	\$0	-\$374,657		-\$31,113	\$0	\$0	\$0	-\$405,770	-\$255,416	-\$3,862,981
7/1/2032	6/30/2033	\$0	\$0	\$0	-\$362,197		-\$31,131	\$0	\$0	\$0	-\$393,328	-\$304,612	-\$4,560,921
7/1/2033	6/30/2034	\$0	\$0	\$0	-\$344,699		-\$31,141	\$0	\$0	\$0	-\$375,840	-\$356,383	-\$5,293,144
7/1/2034	6/30/2035	\$0	\$0	\$0	-\$331,949		-\$31,143	\$0	\$0	\$0	-\$363,092	-\$410,902	-\$6,067,138
7/1/2035	6/30/2036	\$0	\$0	\$0	-\$318,055		-\$31,137	\$0	\$0	\$0	-\$349,192	-\$468,517	-\$6,884,847
7/1/2036	6/30/2037	\$0	\$0	\$0	-\$306,353		-\$31,123	\$0	\$0	\$0	-\$337,476	-\$529,495	-\$7,751,818
7/1/2037	6/30/2038	\$0	\$0	\$0	-\$288,969		-\$31,101	\$0	\$0	\$0	-\$320,070	-\$593,963	-\$8,665,850
7/1/2038	6/30/2039	\$0	\$0	\$0	-\$283,011		-\$31,071	\$0	\$0	\$0	-\$314,082	-\$662,386	-\$9,642,318
7/1/2039	6/30/2040	\$0	\$0	\$0	-\$269,881		-\$31,033	\$0	\$0	\$0	-\$300,914	-\$735,233	-\$10,678,465
7/1/2040	6/30/2041	\$0	\$0	\$0	-\$261,403		-\$30,987	\$0	\$0	\$0	-\$292,390	-\$812,733	-\$11,783,588
7/1/2041	6/30/2042	\$0	\$0	\$0	-\$247,053		-\$30,933	\$0	\$0	\$0	-\$277,986	-\$895,197	-\$12,956,771
7/1/2042	6/30/2043	\$0	\$0	\$0	-\$231,447		-\$30,871	\$0	\$0	\$0	-\$262,318	-\$982,725	-\$14,201,814
7/1/2043	6/30/2044	\$0	\$0	\$0	-\$216,147		-\$30,801	\$0	\$0	\$0	-\$246,948	-\$1,075,661	-\$15,524,423
7/1/2044	6/30/2045	\$0	\$0	\$0	-\$206,721		-\$30,723	\$0	\$0	\$0	-\$237,444	-\$1,174,639	-\$16,936,506
7/1/2045	6/30/2046	\$0	\$0	\$0	-\$191,949		-\$30,637	\$0	\$0	\$0	-\$222,586	-\$1,280,138	-\$18,439,231
7/1/2046	6/30/2047	\$0	\$0	\$0	-\$177,491		-\$30,543	\$0	\$0	\$0	-\$208,034	-\$1,392,457	-\$20,039,721
7/1/2047	6/30/2048	\$0	\$0	\$0	-\$163,378		-\$30,441	\$0	\$0	\$0	-\$193,819	-\$1,512,129	-\$21,745,669
7/1/2048	6/30/2049	\$0	\$0	\$0	-\$149,659		-\$30,273	\$0	\$0	\$0	-\$179,932	-\$1,639,734	-\$23,565,335
7/1/2049	6/30/2050	\$0	\$0	\$0	-\$136,398		-\$30,177	\$0	\$0	\$0	-\$166,575	-\$1,774,812	-\$25,506,723
7/1/2050	6/30/2051	\$0	\$0	\$0	-\$123,660		-\$30,069	\$0	\$0	\$0	-\$153,729	-\$1,920,137	-\$27,580,589

Exhibit D2 – Changes in Assumptions

Effective October 23, 2012 the Trustees terminated the Plan by mass withdrawal in accordance with Section 4041A of ERISA. Since the Plan terminated prior to 2020, the Plan does not have a status certification directly prior to 1/1/2021. Without formal guidance from the PBGC, we used assumptions from the 2012 Status Certification which presents the last assumption set prior to plan termination.

1. Mortality

Healthy

Old Assumption – 1971 Group Annuity Mortality Table projected to 1986 by Scale D separately for male and females

New Assumption – The PRI-2012 amount-weighted blue collar mortality tables, delineated by status with fully generational projection using scale MP-2021 . For retirees we used the retiree mortality table. For contingent survivors we used the contingent survivor mortality table.

Disabled

Old Assumption – 1971 Group Annuity Mortality Table projected to 1986 by Scale D separately for male and females

New Assumption - The PRI-2012 amount-weighted Total Dataset disabled mortality table, with fully generational projection using scale MP-2021

2. Expense Assumption

Old Assumption – Based on prior year's administrative expenses

New Assumption – We took the average of the 2022-2024 Plan year's administrative expenses as our anchor year and increased those by 2.00% each year with specific year-by-year adjustments referenced below.

For the 2025-2026 Plan Year we used the 2.00% adjustment except for actuarial expenses which incorporated known invoices for actuarial services.

For the 2026-2027 Plan Year, the expenses from the anchor year were increased by 2.00% annually, except for actuarial expenses. Actuarial expenses were also assumed to be

expenses from the base year increased by 2.00% with additional recognition of SFA expenses billed and estimated to be billed during the Plan Year. Additionally, we reflected an increase in custodial fees starting this year due to the increase in fees from opening an additional account to hold the SFA funds received.

For the 2027-2028 Plan Year the expenses from the anchor year were increased by 2.00% for four years, except for actuarial, auditing, and legal expenses. These expenses were also assumed to be expenses from the base year increased by 2.00% with additional recognition of the new SFA Statement of Annual Compliance. Actuarial services were increased by \$7,500 based on the amount charged other clients who have received SFA. Auditing services were increased by \$2,000 based on estimated provided by the auditor. Legal services were increased by \$2,000 based on the amount charged by attorneys on other funds who have received SFA.

For 2028 and beyond, the only adjustment to the 2% increase assumption is for actuarial expenses every 5 years beginning with 2028-2029 Plan Year, which are increased by \$10,000 (with compound increases at 2.00% from the anchor year) for the presumed 4281 valuation reports the PBGC will request every 5 years. The PBGC requested a 4281 report in 2023, therefore we have assumed 2028 will be the first year this report will be requested.

Additionally, PBGC premiums after receipt of SFA are recognized. We used \$40 as the initial per participant premium and increased it by 3.00% per year, rounding to the nearest integer value, until 2031 when the rate changes to \$52 legislatively. From there the rate was projected to increase by 3.00% per year, rounded to the nearest integer, for the duration of the projection.

We chose 2.00% as the non-PBGC administrative expense increase since that is the long-term inflation goal stated by the Federal Reserve. We chose 3.00% for the PBGC per-participant rate increase since this is based on national average wage growth, which has historically been 1% higher than inflation over long economic cycles. Additionally, using 2.00% as the expected PBGC Premium growth rate would imply a \$1 increase every year. The empirical evidence of the rate increase of \$9 over the last 5 years shows that 2% is not a realistic assumption historically.

Due to the expected shrinking of the Plan over the next 25 years, the plan's benefit payments are projected to approach \$100,000 per year. The majority of the fixed costs, including the PBGC premiums, to administer the plan are not affected by the amount of benefit payments. Without constraint, the estimated plan expenses eclipse 15% in the 2028 Plan Year and increases to 58% of benefit payments by the final year of the SFA projection. Given the size of the Plan, we have not capped the plan expenses as a percentage of benefit payments.

On page 9 we have attached a 'Exhibit D2 – Administrative Expense Justification' workbook, where we list the historical expenses and how we arrived at the values listed above.

3. Optional Forms Election Percentage

Old Assumption – 100% elect the Life Annuity

New Assumption – 44% of future retirees are expected to elect the Life Annuity, 13% are expected to elect a Joint & 50% Survivor Annuity, 26% are expected to elect a Joint and 75% Survivor Annuity, and 17% are expected to elect a Joint and 100% Survivor Annuity.

Optional forms election percentage was adjusted to reflect the actual elections of the retired population as of 7/1/2024. See attached “Section C Item 7(b) Teamsters 264 Pension Fund – Supporting Experience Study” submitted in Section C.

Pension Benefit Guaranty Corporation
Teamsters Van Drivers Local 264 Pension Plan
Exhibit D2 - Administrative Expenses Justification

Historical USI Invoices		
Date	Item	Amount
7/1/2025	SFA Related Expenses	3,000.00
10/1/2025	SFA Related Expenses	6,928.75
1/1/2026		6,158.25
2025-2026 Plan Year	Total	16,087.00
7/1/2026	SFA Related Expenses	8,727.10
10/1/2026	Estimated SFA Expenses	20,000.00
Rest of Plan Year	Estimated SFA Expenses	20,000.00
2026-2027 Plan Year	Total	48,727.10

Expense Increase Rate 2%

Service Provider	Statement of Annual Compliance Quinquennial Val Report	
Actuarial	7,500	10,000
Auditor	2,000	0
Custodian	12,500	
Legal	2,000	0
Total	11,500	10,000

Includes Fee for 4281 report

	Average							
Plan Year Beg	2022	2023	2024	2022-2024	2025	2026	2027	2028
Insurance - General	897	2,252	897	1,349	1,376	1,404	1,432	1,461
Insurance - PBGC	0	0	0	0	0	0	0	0
Office Expense	132	2,808	295	1,078	1,100	1,122	1,144	1,167
Accounting and Audit	7300	7,300	8,750	7,783	7,939	8,098	10,300	10,506
Custodial						12,800	13,056	13,317
Death Search	0	0	2,000	667	680	694	708	722
Actuarial	1313	13,750	1,250	1,282	17,394	50,060	9,010	19,594
Legal	636	166	679	494	504	514	2,564	2,615
WD Liab Reimbursement	0	0	1,324	441	450	459	468	477
Shared Admin Services	2906	8,072	12,642	7,873	8,031	8,192	8,356	8,523
Total	13,184	34,348	27,837	20,967	37,474	83,343	47,038	58,382

Certification by Plan Actuary: SFA Eligibility Certification

Effective October 23, 2012 the Trustees terminated the Teamsters Local 264 Van Drivers Pension Fund by mass withdrawal in accordance with Section 4041A of ERISA. Since the Plan terminated prior to 2020, the Plan does not have a status certification in the year directly prior to 2021, however, the Plan would satisfy the eligibility conditions in 4262.3(a)(1) and 4262.3(a)(3). The Plan meets the 305(b)(2)(d) definition of critical status since the Plan is currently insolvent, it is projected to remain insolvent within the next 4 years. Since insolvency is projected to remain within the next 14 years, it is also critical and declining. Since the plan is in critical status, has a funded percentage of under 40% for all years since plan insolvency occurred on July 1, 2019, and has no active participants, the Plan is eligible under 4262.3 (a)(3). Additionally, while we are submitting for eligibility under 4262.3(a)(3), since the Plan is also in critical and declining status eligibility under 4262.3 (a)(1) is also satisfied. We verify the insolvency in the Section D Statements under Exhibit D1.

The U.S. Second Circuit Court of Appeals ruled that multiemployer pension plans that previously terminated through a mass withdrawal are not excluded from applying for SFA.

The Plan is in the jurisdiction of the U.S. Second Circuit and is therefore eligible for SFA.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied herein is complete and accurate. Each prescribed assumption for the determination of the SFA amount was applied in accordance with applicable law and regulations. In my opinion, all other assumptions are reasonable, taking into account the experience of the plan and reasonable expectations.



Adam N. Russo, EA, ASA, MAAA
Vice President & Consulting Actuary
Enrolled Actuary Number: 26-08650
Date: 8/27/2026

Certification by Plan Actuary: SFA Amount Certification

This is a certification that the requested amount of special financial assistance (“SFA”) of **\$5,975,716** is the amount to which the Teamsters Local 264 Van Drivers Pension Fund (“Plan”) is entitled under section 4262(j)(1) of ERISA and section 4262.4 of the Pension Benefit Guaranty Corporation’s (“PBGC”) SFA regulation. The amount of SFA for the Fund was calculated as of the SFA measurement date of April 30, 2025 in accordance with generally accepted actuarial principles and practices and the provisions under section 4262.4(e) of Pension Benefit Guaranty Corporation’s (“PBGC”) SFA regulation.

The amount above is derived from the deterministic projection basic method and comprises:

1. Baseline SFA Financial Assistance: \$5,031,088
2. Retroactive Reinstatement & Make-Up Payment: \$944,628

USI Consulting Group has determined the amount of SFA at the request of the Board of Trustees of the Plan as part of the Plan’s application for SFA. The calculation of the amount of SFA shown in the Plan’s application for SFA is not applicable for other purposes.

The trustees terminated the Plan by mass withdrawal as of October 23, 2012. As of July 1, 2018 participant benefits were reduced to the level guaranteed by the PBGC, and the PBGC began paying financial assistance to support those reduced benefits. The Plan became insolvent July 1, 2019.

The calculation of the amount of SFA is based on the assumptions and methods attached on subsequent pages. In addition, it is based on the participant census data as of July 1, 2024, the fair market value of assets as of the SFA measurement date certified by the plan sponsor, and other relevant information provided by the Plan Administrator. USI Consulting Group does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, USI Consulting Group does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based the calculation of the SFA amount and we have no reason to believe there are facts or circumstances that would affect the validity of these results. All known deaths prior to June 1, 2024, as identified in the death audit or by the Plan Sponsor were reflected in the census data used for SFA purposes.

Furthermore, I am attesting that in my opinion, there is no significant bias in any of the assumptions used to calculate the final SFA amount.

Teamsters Local 264 Van Drivers Pension Fund
Application for Special Financial Assistance
Checklist Item #34.a – Section E, Item 5

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied herein is complete and accurate. Each prescribed assumption for the determination of the SFA amount was applied in accordance with applicable law and regulations. In my opinion, all other assumptions are reasonable, taking into account the experience of the plan and reasonable expectations.

A handwritten signature in blue ink, appearing to read "Adam N. Russo", with a long horizontal flourish extending to the right.

Adam N. Russo, EA, ASA, MAAA
Vice President & Consulting Actuary
Enrolled Actuary Number: 26-08650
Date:- 8/27/2026

Assumptions Used to Determine SFA Amount

Mortality

Healthy

The PRI-2012 amount-weighted Blue Collar mortality tables, delineated by status with fully generational projection using scale MP-2021 . For retirees we used the retiree mortality table. For contingent survivors we used the contingent survivor mortality table.

Disabled

The PRI-2012 amount-weighted Total Dataset disabled mortality table, with fully generational projection using scale MP-2021

Expense Assumption

We took the average of the 2022-2024 Plan year's administrative expenses as our anchor year and increased those by 2.00% each year with specific year-by-year adjustments referenced below.

For the 2025-2026 Plan Year we used the 2.00% adjustment except for actuarial expenses which incorporated known invoices for actuarial services.

For the 2026-2027 Plan Year the expenses from the anchor year were increased by 2.00% annually, except for actuarial expenses and custodial expenses. Actuarial expenses were also assumed to be expenses from the base year increased by 2.00% with additional recognition of SFA expenses billed and estimated to be billed during the Plan Year. Custodial expenses were included for the first time here to account for the new account required to be opened for the SFA funds.

For the 2027-2028 Plan Year the expenses from the anchor year were increased by 2.00% for four years, except for actuarial, auditing, and legal expenses. These expenses were also assumed to be expenses from the base year increased by 2.00% with additional recognition of the new SFA Statement of Annual Compliance. Actuarial services were increased by \$7,500 based on the amount charged other clients who have received SFA. Auditing services were increased by \$2,000 based on an estimated provided by the auditor. Legal services were increased by \$2,000 based on the amount charged by attorneys on other funds who have received SFA.

For 2028 and beyond, the only adjustment to the 2% increase assumption is for actuarial expenses every 5 years beginning with 2028-2029 Plan Year, which are increased by \$10,000 (with compound increases at 2.00% from the anchor year) for the presumed 4281 valuation reports the PBGC will request every 5 years. The PBGC requested a 4281 report in 2023, therefore we have assumed 2028 will be the first year this report will be requested.

Teamsters Local 264 Van Drivers Pension Fund
Application for Special Financial Assistance
Checklist Item #34.a – Section E, Item 5

Additionally, PBGC premiums after receipt of SFA are recognized. We used \$40 as the initial per participant premium and increased it by 3.00% per year, rounding to the nearest integer value, until 2031 when the rate changes to \$52 legislatively. From there the rate was projected to increase by 3.00% per year, rounded to the nearest integer, for the duration of the projection.

We chose 2.00% as the non-PBGC administrative expense increase since that is the long-term inflation goal stated by the Federal Reserve. We chose 3.00% for the PBGC per-participant rate increase since this is based on national average wage growth, which has historically been 1% higher than inflation over long economic cycles. Additionally, using 2.00% as the expected PBGC Premium growth rate would imply a \$1 increase every year. The empirical evidence of the rate increase of \$9 over the last 5 years shows that 2% is not a realistic assumption historically.

Due to the expected shrinking of the Plan over the next 25 years, the plan's benefit payments are projected to approach \$100,000 per year. The majority of the fixed costs, including the PBGC premiums, to administer the plan are not affected by the amount of benefit payments. Without constraint, the estimated plan expenses eclipse 15% in the 2028 Plan Year and increases to 58% of benefit payments by the final year of the SFA projection. Given the size of the Plan, we have not capped the plan expenses as a percentage of benefit payments.

These are further developed in the Section D Statements, Exhibit D2.

Optional Forms Election Percentage

44% of future retirees are expected to elect the Life Annuity, 13% are expected to elect a Joint & 50% Survivor Annuity, 26% are expected to elect a Joint and 75% Survivor Annuity, and 17% are expected to elect a Joint and 100% Survivor Annuity.

Optional forms election percentage was adjusted to reflect the actual elections of the retired population as of 7/1/2024.

Percent Married

85% of male and female participants are assumed to be married. Males are assumed to be three years older than their spouses.

Termination and Disability Rates

None.

Terminated Vested Members Over Normal Retirement Age

New Assumption – All vested terminated participants over normal retirement age and under the age of 85 are expected to commence their benefit and are included in the projected cashflow. All vested participants past normal retirement age are given an actuarial increase based on the Plan's actuarial equivalence definition.

Teamsters Local 264 Van Drivers Pension Fund
Application for Special Financial Assistance
EIN 51-6092142 /PN 001
Checklist Item #35 – Market Value of Assets Certification

Statement on Market Value of Assets as of the SFA Measurement Date

To the best of our knowledge, the Fair Market Value of Assets provided in the file titled Teamsters Local 264 Van Drivers Pension Fund – Unaudited Financial Statements' pursuant to SFA checklist item #8 and SFA filing instructions reference Section B, Item 6, accurately reflects the fair market value of assets as of the SFA Measurement Date.

Name: Brian Dickman

Name: ANTONINO VACCARO

Signature: Brian Dickman

Signature: Antonino Vaccaro

Title: Trustee

Title: Trustee

Date: 8-27-2026

Date: 8/27/26

Teamsters Local 264 Van Drivers Pension Fund
Application for Special Financial Assistance
EIN 51-6092142 /PN 001
Checklist Item #39 – Penalty of Perjury Statement

Penalty of Perjury Statement

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the Teamsters Local 264 Van Drivers Pension Fund and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Name: Brian Dickman

Name: ANTONINO VACCARO

Signature: Brian Dickman

Signature: Antonino Vaccaro

Title: Trustee

Title: Trustee

Date: 8-27-2026

Date: 8/27/26

**AMENDMENT TO THE
TEAMSTERS LOCAL NO. 264 – VAN DRIVERS DIVISION PENSION FUND
RESTATED PLAN OF BENEFITS
TO REINSTATE SUSPENDED BENEFITS**

Background

1. The Board of Trustees of the Teamsters Local No. 264 – Van Drivers Division Pension Fund (the “Board”) has applied to the Pension Benefit Guaranty Corporation (“PBGC”) under section 4262 of the Employment Retirement Income Security Act of 1974, as amended (“ERISA”), and 29 C.F.R. § 4262 for special financial assistance for the Teamsters Local No. 264 – Van Drivers Division Pension Plan (the “Plan”).
2. 29 C.F.R. §§ 4262.6(e)(2) and 4262.15(a) require that the plan sponsor of a plan that is applying for special financial assistance and that suspended benefits under section 305(e)(9) or 4245(a) of ERISA amend the written instrument governing the plan to reinstate such suspended benefits and provide make-up payments in accordance with guidance issued by the Secretary of the Treasury under section 432(k) of the Internal Revenue Code (which was issued in IRS Notice No. 2021-38).
3. 29 C.F.R. § 4262.7(e)(2) requires that an application for special financial assistance for a plan that suspended benefits under section 305(e)(9) or 4245(a) of ERISA include a copy of the proposed plan amendment required under section 4262.6(e)(2) of ERISA and certification by the plan sponsor that the plan amendment will be timely adopted. Section 4262.7(e)(2) further requires (1) that such certification be signed either by all members of the plan’s board of trustees or by one or more trustees duly authorized both to sign the certification on behalf of the entire board and to commit the board to timely adopting the amendment after the plan’s application for special financial assistance is approved, and (2) that each signature be accompanied by the printed name and title of the signer.
4. Benefits under the Plan have been suspended under section 4245(a) of ERISA due to plan insolvency.
5. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan’s application for special financial assistance.
6. Under Section 12.1 of the Restated Plan of Benefits of the Teamsters Local No. 264 – Van Drivers Division Pension Fund dated July 1, 2014 (the “Plan Document”), the Board has the power to amend the Plan Document.

Amendment

The Plan Document is amended by adding new Sections 5.6, 5.7 and 5.8 as follows:

5.6 REINSTATEMENT OF SUSPENDED BENEFITS

Effective as of the first month in which special financial assistance is paid to the Plan, the Plan shall reinstate all benefits that were suspended under section 4245(a) of ERISA.

5.7 PAYMENT OF REINSTATED BENEFITS

Effective as of the first month in which special financial assistance is paid to the Plan, the Plan shall pay each participant and beneficiary that is in pay status as of the date special financial assistance is paid to the Plan the aggregate amount of their benefits that were suspended under section 4245(a) of ERISA, with no actuarial adjustment or interest. Such payment shall be made in a lump sum no later than 3 months after the date the special financial assistance is paid to the Plan, irrespective of whether the participant or beneficiary dies after the date special financial assistance is paid.

5.8 COMPLIANCE WITH SECTION 4262

Beginning with the SFA measurement date selected by the Plan in the Plan's application for special financial assistance, notwithstanding anything to the contrary in this or any other document governing the Plan, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This Section 5.8 is contingent upon approval by PBGC of the Plan's application for special financial assistance.

Name: Brian Dickman

Name: Antonino Vaccaro

Signature: Brian Dickman

Signature: Antonino Vaccaro

Title: Trustee

Title: Trustee

Date: 8-27-2026

Date: 8/27/26

**AMENDMENT TO THE
TEAMSTERS LOCAL NO. 264 – VAN DRIVERS DIVISION PENSION FUND
RESTATED PLAN OF BENEFITS
TO REINSTATE SUSPENDED BENEFITS**

Background

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2. 29 C.F.R. §§ 4262.6(e)(2) and 4262.15(a) require that the plan sponsor of a plan that is applying for special financial assistance and that suspended benefits under section 305(e)(9) or 4245(a) of ERISA amend the written instrument governing the plan to reinstate such suspended benefits and provide make-up payments in accordance with guidance issued by the Secretary of the Treasury under section 432(k) of the Internal Revenue Code (which was issued in IRS Notice No. 2021-38).
3. 29 C.F.R. § 4262.7(e)(2) requires that an application for special financial assistance for a plan that suspended benefits under section 305(e)(9) or 4245(a) of ERISA include a copy of the proposed plan amendment required under section 4262.6(e)(2) of ERISA and certification by the plan sponsor that the plan amendment will be timely adopted. Section 4262.7(e)(2) further requires (1) that such certification be signed either by all members of the plan’s board of trustees or by one or more trustees duly authorized both to sign the certification on behalf of the entire board and to commit the board to timely adopting the amendment after the plan’s application for special financial assistance is approved, and (2) that each signature be accompanied by the printed name and title of the signer.
4. Benefits under the Plan have been suspended under section 4245(a) of ERISA due to plan insolvency.
5. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan’s application for special financial assistance.
6. Under Section 12.1 of the Restated Plan of Benefits of the Teamsters Local No. 264 – Van Drivers Division Pension Fund dated July 1, 2014 (the “Plan Document”), the Board has the power to amend the Plan Document.

Amendment

The Plan Document is amended by adding new Sections 5.6, 5.7 and 5.8 as follows:

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5.8 COMPLIANCE WITH SECTION 4262

Beginning with the SFA measurement date selected by the Plan in the Plan's application for special financial assistance, notwithstanding anything to the contrary in this or any other document governing the Plan, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This Section 5.8 is contingent upon approval by PBGC of the Plan's application for special financial assistance.

Name: Brian Dickman

Name: Antonino Vaccaro

Signature: Brian Dickman

Signature: Antonino Vaccaro

Title: Trustee

Title: Trustee

Date: 8-27-2026

Date: 8/27/26

Application Checklist

v20240717p

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

The Application to PBGC for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with an initial or revised application. For a supplemented application, instead use "Application Checklist - Supplemented." The Application Checklist is not required for a lock-in application.

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #40.a. to #49.b., and if there is a merger as described in Addendum A, also complete Checklist Items #50 through #63.

Applications (including this Application Checklist), with the exception of lock-in applications, must be submitted to PBGC electronically through PBGC's e-Filing Portal, (<https://efilingportal.pbgc.gov/site/>). After logging into the e-Filing Portal, go to the Multiemployer Events section and click "Create New ME Filing." Under "Select a filing type," select "Application for Financial Assistance – Special." Note: revised and supplemented applications must be submitted by selecting "Create New ME Filing."

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, www.pbgc.gov, will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at www.pbgc.gov to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

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

For a revised application, the filer may, but is not required to, submit an entire application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

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

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

Page Number Reference(s): For Checklist Items #22 to #29c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

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

Additional guidance is provided in the following columns:

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

Required Filenaming (if applicable): For certain Checklist Items, a specified format for naming the file is required.

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

You must select N/A if a Checklist Item # is not applicable to your application. **Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #40.a. through #49.b., and if there has been a merger described in Addendum A, also complete Checklist Items #50 through #63. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #40.a. through #49.b. if you are required to complete Checklist Items # 40.a. through #49.b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63 if you are required to complete Checklist Items #50 through #63.**

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

Note, a Yes or No response is also required for Checklist Items #a through #f.

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

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

Version Updates (newest version at top)

Version	Date updated
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v20240717p	07/17/2024	Update checklist items 11.c, 34.a, and 35 for death audit requirements and to align with instructions
v07272023p	07/27/2023	Updated checklist to include new Template 10 requirement and reflect changes to eligibility and death audit instructions
v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:

Teamsters Local 264 Van Drivers Pension Fund

EIN:

51-6092142

PN:

001

SFA Amount Requested:

\$5,975,716

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

v20240717p

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	Lock-in application filed 7/21/2025.	N/A	N/A
e.		Has this plan been terminated?	Yes No	Yes	N/A	N/A	Plan terminated by mass withdrawal 10/23/2012.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Plan Document	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Trust Agreement	N/A		Pension plan documents, all versions available, and all amendments signed and	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	IRS Determination Letter	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	N/A	2023AVR Teamsters 264 Pension Fund	N/A	The Plan terminated by mass withdrawal October 23, 2012. We have uploaded the most recent PBGC 4281 report.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	Rehabilitation Plan	N/A	While this item may not applicable for terminated plans, we have included the Plan's most recent rehabilitation plan.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

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-----Filers provide responses here for each Checklist Item:-----

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A	There have been no rehabilitation plans issued in calendar year 2020 or later due to the plan termination.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2023Form5500 Teamsters 264 Pension Fund 2012Form5500 Teamsters 264 Pension Fund	N/A	2012 Form 5500 included as it contains the Plan's last MB and status certification prior to the Plan termination. We are using this for baseline assumptions comparison.	Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	N/A	2012Zone20120919 Teamsters 264 Pension Fund	N/A	There have been no status certifications since 2012 due to the plan termination. The 2012 status certification has been attached.	Zone certification	YYYYZoneYYYYM MDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A	There have been no status certifications since 2012 due to the plan termination. The 2012 status certification has been attached.	N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:

Teamsters Local 264 Van Drivers Pension Fund

EIN:

51-6092142

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SFA Amount Requested:

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Unless otherwise specified:
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-----Filers provide responses here for each Checklist Item:-----

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A	There have been no status certifications since 2012 due to the plan termination. The 2012 status certification has been attached.	N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	PBGC M.T Bank Statement 4.25	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	N/A	Van Drivers Pension Financial Statements 6.30.2025 Van Drivers Pension Financial Statements 6.30.2024	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	N/A		N/A	There are no withdrawn employers and no formal policies. Due to the mass withdrawal, there are no current employers so no future withdrawal liability is assumed.	Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Teamsters 264 Pension Fund Death Audit - Results Death Audit Commentary	Section B - 9a N/A	Death audit was done through PBI Research Services. Afterwards, plan census date was sent to the PBGC and they completed a death audit and returned the results. All known deaths prior to the census date have been reflected. Subsequent death audit was sent to the PBGC on 8/27/2026 recognizing a surviving spouse for a deceased participant that was missed on original death audit file submission.	Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:

Teamsters Local 264 Van Drivers Pension Fund

EIN:

51-6092142

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	Yes		N/A	Plan sent in census data to the PBGC on 6/15/2026. Responses regarding treatment of all results on the death audit have been provided to PBGC.	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com, click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for	Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name)"
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	ACH Form and Notarized Letter	N/A	The Fund is finalizing the account that SFA funds would be sent to, this account information will be updated shortly.	Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan has under 1,000 participants.	Financial assistance spreadsheet (template)	Template 1 Plan Name
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan has under 10,000 participants.	Contributing employers	Template 2 Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:

Teamsters Local 264 Van Drivers Pension Fund

EIN:

51-6092142

PN:

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SFA Amount Requested:

\$5,975,716

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v20240717p

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 Teamsters 264 Pension Fund	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A Teamsters 264 Pension Fund	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the increasing assets method described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the increasing assets method described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the increasing assets method? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present</u> value method described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including <i>4B-1 SFA Ben Pmts</i> sheet, <i>4B-2 SFA Details 4(a)(2)(ii)</i> sheet, and <i>4B-3 SFA Exhaustion</i> sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	Template 4B Plan Name
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, <i>4A-1 Interest Rates</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, <i>4A-2 SFA Ben Pmts</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4).e.iv. and (4).e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, <i>4A-3 SFA Pcount and Admin Exp</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A Teamsters 264 Pension Fund	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:

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EIN:

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the <u>present value method</u> if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A Teamsters 264 Pension Fund	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6B Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, 7a Assump Changes for Elig sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name.
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A “Adoption of assumptions not previously factored into pre-2021 certification of plan status” of Section III, Acceptable Assumption Changes of PBGC’s SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, 7b Assump Changes for Amount sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 Teamsters 264 Pension Fund Section C Item 7(b) Teamsters 264 Pension Fund - Supporting Experience Study	N/A	Experience study for changes indicated on Template 7.	Financial assistance spreadsheet (template)	Template 7 Plan Name
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 Teamsters 264 Pension Fund	N/A	No future contributions or withdrawal liability payments are expected.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (9)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in <i>Template 8 Plan Name</i>
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the “Baseline” projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC’s SFA assumptions guidance, or if it should be considered an “Other Change”? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 Teamsters 264 Pension Fund	N/A		Financial assistance spreadsheet (template)	Template 10 Plan Name
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App Teamsters 264 Pension Fund	2	Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #22 through #29.c.).	Financial Assistance Application	SFA App Plan Name
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	1	For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	3		N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	3	The Plan terminated by mass withdrawal October 23, 2012 and became insolvent July 1, 2019. Therefore no status certification is available for the 2020 Plan Year. Due to the current and ongoing projected insolvency, the Plan meets the criteria for Critical Status and separately, for Critical and Endangered Status. We are filing under 4262.3(a)(3) while recognizing that the Plan is also eligible under 4262.3(a)(1).	N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Emergency Status due to Plan insolvency.	N/A	N/A - included as part of SFA App Plan Name
26.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	4	Emergency Status due to Plan insolvency.	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	4		N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	3,4	The Plan terminated by mass withdrawal October 23, 2012 and became insolvent July 1, 2019. Therefore no status certification is available for the 2020 Plan Year. Due to the current and ongoing projected insolvency, the Plan meets the criteria for Critical Status and separately, for Critical and Endangered Status. We are filing under 4262.3(a)(3) while recognizing that the Plan is also eligible under 4262.3(a)(1).	N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:

Teamsters Local 264 Van Drivers Pension Fund

EIN:

51-6092142

PN:

001

SFA Amount Requested:

\$5,975,716

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v20240717p

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A “Adoption of assumptions not previously factored into pre-2021 certification of plan status” of Section III, Acceptable Assumption Changes of PBGC’s SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	6,7,8,9		N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	4		N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	4		N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist Teamsters 264 Pension Fund	N/A		Special Financial Assistance Checklist	App Checklist Plan Name
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A
31.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	SFA Elig Cert CD Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

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EIN:

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

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.a.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A. Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?		Yes	SFA Eligibility Cert C Teamsters 264 Pension Fund	N/A	The Plan terminated by mass withdrawal October 23, 2012 and became insolvent July 1, 2019. Therefore no status certification is available for the 2020 Plan Year. Due to the current and ongoing projected insolvency, the Plan meets the criteria for Critical Status and separately, for Critical and Endangered Status. We are filing under 4262.3(a)(3) while recognizing that the Plan is also eligible under 4262.3(a)(1).	Financial Assistance Application	SFA Elig Cert C Plan Name
32.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above? Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability receivable that is utilized in the calculation of the modified funded percentage? Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Plan name:	Teamsters Local 264 Van Drivers Pension Fund
EIN:	51-6092142
PN:	001
SFA Amount Requested:	\$5,975,716

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

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33.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at <i>www.pbgc.gov</i> as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	PG Cert Plan Name
34.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? (iii) the count of participants (provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert Teamsters 264 Pension Fund	N/A		Financial Assistance Application	SFA Amount Cert Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:

Teamsters Local 264 Van Drivers Pension Fund

EIN:

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PN:

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
34.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? (iii) if the SFA measurement date is the end of a plan year for which the audited plan financial statements have been issued, does the application include a reconciliation schedule showing adjustments, if any, made to the audited fair market value of assets used to determine the SFA amount? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert Teamsters 264 Pension Fund	N/A		Financial Assistance Application	FMV Cert Plan Name
36.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(c)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend Teamsters 264 Pension Fund	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

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37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	Yes	Reinstatement Amend Teamsters 264 Pension Fund	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty Teamsters 264 Pension Fund	N/A		Financial Assistance Application	Penalty Plan Name
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)									
NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.									
40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) <u>as if any events had not occurred?</u> See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> .

Application to PBGC for Approval of Special Financial Assistance (SFA)
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40.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet <i>4A-5 SFA Details .5(a)(2)(i)</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet <i>4B-1 SFA Ben Pmts</i> , sheet <i>4B-2 SFA Details .4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> ,
41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name
42.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	<i>SFA App Plan Name</i>

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

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PN:

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
42.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

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

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46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name CE
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE

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

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
47.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans) ? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Amount Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the Plan Name CE
48.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE
49.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	Cont Rate Cert Plan Name CE

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE
Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)									

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.

50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYA/R Plan Name Merged , where "Plan Name Merged" is abbreviated version of the
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
55.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name Merged, "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	YYYYZoneYYYYM MDD Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

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

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
61.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	Template 1 Plan Name Merged , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan
62.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	Template 2 Plan Name Merged , where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan
63.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name Merged , where "Plan Name Merged" is an abbreviated version of the

**RESTATEMENT
OF THE
TEAMSTERS LOCAL NO. 264
VAN DRIVERS DIVISION PENSION PLAN**

EIN: 16-6037655

July 2014

TABLE OF CONTENTS

ARTICLE I DEFINITIONS

ARTICLE II TOP HEAVY

2.1	TOP HEAVY REQUIREMENTS.....	12
2.2	DETERMINATION OF TOP HEAVY STATUS.....	12
2.3	DETERMINATION OF PRESENT VALUES AND AMOUNTS.....	15
2.4	MINIMUM BENEFITS	16
2.5	EXCLUSION OF COLLECTIVELY BARGAINED EMPLOYEES.....	16

ARTICLE III ELIGIBILITY

3.1	CONDITIONS OF ELIGIBILITY AND PARTICIPATION.....	16
3.2	DETERMINATION OF ELIGIBILITY.....	17
3.3	TERMINATION OF ELIGIBILITY	17
3.4	OMISSION OF ELIGIBLE EMPLOYEE	17
3.5	INCLUSION OF INELIGIBLE EMPLOYEE	17

ARTICLE IV CONTRIBUTIONS

4.1	FORMULA FOR DETERMINING EMPLOYER’S CONTRIBUTION	18
4.2	TIME OF PAYMENT OF EMPLOYER’S CONTRIBUTION.....	18
4.3	EMPLOYEE CONTRIBUTIONS.....	18
4.4	ACTUARIAL METHODS	18

**ARTICLE V
ACCRUAL OF BENEFITS**

5.1	PAST SERVICE.....	19
5.2	NEW PAST SERVICE.....	19
5.3	FUTURE SERVICE	19
5.4	CREDITED SERVICE.....	19
5.5	PLAN TERMINATION.....	20

**ARTICLE VI
VESTING**

6.1	VESTING.....	20
6.2	CONTINUOUS SERVICE FOR VESTING PURPOSES PRIOR TO JULY 1, 1976	20
6.3	CONTINUOUS SERVICE FOR VESTING PURPOSES AFTER JULY 1, 1976	20
6.4	PRIOR CONTINUOUS SERVICE FOR VESTING	21
6.5	CONTINUOUS SERVICE FROM AND AFTER JULY 1, 1976	21
6.6	BREAKS IN SERVICE	21

**ARTICLE VII
BENEFITS**

7.1	NORMAL RETIREMENT BENEFITS.....	22
7.2	EARLY RETIREMENT BENEFIT	24
7.3	DISABILITY RETIREMENT BENEFIT.....	24

7.4	BENEFIT INCREASES.....	24
7.5	CHANGE IN AMOUNT OF BENEFITS	25
7.6	MINIMUM BENEFIT REQUIREMENT FOR TOP HEAVY PLAN	25
7.7	COMMENCEMENT OF BENEFITS	26
7.8	SUSPENSION OF BENEFITS	26
7.9	NOTIFICATION OF SUSPENSION OF BENEFITS.....	28

ARTICLE VIII FORMS OF BENEFIT

8.1	QUALIFIED JOINT AND SURVIVOR ANNUITY	29
8.2	SINGLE PARTICIPANT PENSIONS.....	29
8.3	WAIVER OF JOINT AND SURVIVOR ANNUITY	30
8.4	DISTRIBUTION OF BENEFITS UPON DEATH.....	32
8.5	DESIGNATED BENEFICIARY	33
8.6	DISTRIBUTION FOR MINOR BENEFICIARY	34
8.7	LOCATION OF PARTICIPANT OR BENEFICIARY UNKNOWN	34
8.8	DIRECT ROLLOVER	34
8.9	QUALIFIED DOMESTIC RELATIONS ORDER DISTRIBUTION	36
8.10	HEART ACT	37

ARTICLE IX REQUIRED DISTRIBUTIONS

9.1	GENERAL	37
9.2	TIME AND MANNER OF DISTRIBUTION	38
9.3	DETERMINATION OF AMOUNT TO BE DISTRIBUTED EACH YEAR.....	39

9.4	REQUIREMENTS FOR ANNUITY DISTRIBUTIONS THAT COMMENCE DURING PARTICIPANT’S LIFETIME	42
9.5	REQUIREMENTS FOR MINIMUM DISTRIBUTIONS WHERE PARTICIPANT DIES BEFORE DATE DISTRIBUTIONS BEGIN	43
9.6	DEFINITIONS.....	44

ARTICLE X CODE SECTION 415 LIMITATIONS

10.1	EFFECTIVE DATE	45
10.2	GRANDFATHER PROVISIONS	45
10.3	INCORPORATION BY REFERENCE	46
10.4	ADJUSTMENT TO DOLLAR LIMIT AFTER SEVERANCE	46
10.5	COMPENSATION PAID AFTER SEVERANCE FROM EMPLOYMENT	46
10.6	ADMINISTRATIVE DELAY	47
10.7	OPTION TO APPLY COMPENSATION PROVISIONS EARLY	47
10.8	ANNUAL COMPENSATION LIMIT	47
10.9	DEFINITION OF COMPENSATION	48
10.10	AGGREGATION WITH OTHER EMPLOYER PLANS	48
10.11	PENSION FUNDING EQUITY ACT.....	49

ARTICLE XI EMPLOYEE RIGHTS

11.1	GENERAL RIGHTS OF EMPLOYEES AND BENEFICIARIES.....	51
11.2	REGULAR REPORTS AND DISCLOSURE REQUIREMENTS	51
11.3	INFORMATION GENERALLY AVAILABLE.....	51
11.4	SPECIAL DISCLOSURES	52

11.5	EMPLOYEE RIGHT TO COMMENT	52
11.6	CLAIMS FOR BENEFITS	52
11.7	CLAIMS REVIEW PROCEDURE	54
11.8	PROTECTION FROM REPRISAL.....	54

ARTICLE XII **AMENDMENT, TERMINATION MERGERS AND RESTRICTIONS**

12.1	AMENDMENT.....	55
12.2	TERMINATION	55
12.3	MERGER OR CONSOLIDATION	56
12.4	BENEFIT RESTRICTIONS.....	56

ARTICLE XIII **MISCELLANEOUS**

13.1	PARTICIPANT’S RIGHTS	57
13.2	ALIENATION	58
13.3	CONSTRUCTION OF PLAN	58
13.4	GENDER AND NUMBER.....	58
13.5	LEGAL ACTION	58
13.6	PROHIBITION AGAINST DIVERSION OF FUNDS	58
13.7	BONDING.....	59
13.8	EMPLOYER’S AND TRUSTEE’S PROTECTIVE CLAUSE	59
13.9	INSURER’S PROTECTIVE CLAUSE	59
13.10	RECEIPT AND RELEASE FOR PAYMENTS.....	60

13.11 ACTION BY THE EMPLOYER.....60

13.12 NAMED FIDUCIARIES AND ALLOCATION OF RESPONSIBILITY60

13.13 HEADINGS60

13.14 APPROVAL BY INTERNAL REVENUE SERVICE60

13.15 UNIFORMITY61

13.16 WITHDRAWAL LIABILITY DETERMINATION
METHOD.....61

RESTATEMENT

TEAMSTERS LOCAL NO. 264 - VAN DRIVERS DIVISION PENSION PLAN

Restatement of Plan of Benefits adopted this 30th day of December, 2015, by the Trustees of the Teamsters Local No. 264 – Van Drivers Division Pension Fund (the “Trustees”).

W I T N E S S E T H:

WHEREAS, the Trustees of Teamsters Local No. 264 - Van Drivers Division Pension Fund have heretofore entered into an Agreement and Declaration of Trust (the “Trust Agreement”) establishing a Pension Plan effective July 1, 1976, in order to provide retirement income to members of the Union employed by certain participating employers; and

WHEREAS, under the terms of the Trust Agreement, the Trustees have the authority to amend the Plan of Benefits and have amended the Plan of Benefits from time to time; and

WHEREAS, the Trustees have previously adopted a Restated Plan of Benefits effective July 1, 2009 and now wish to incorporate those amendments into one restated document;

NOW, THEREFORE, effective July 1, 2014, except as otherwise provided, the Trustees in accordance with the provisions of Trust Agreement pertaining to amendments thereof, hereby amends the Plan in its entirety and restates the Plan to provide as follows:

ARTICLE I DEFINITIONS

1.1 “Accrued Benefit” means a Participant’s earned Normal Retirement Benefit under the Plan on any date. The monthly amount of a Participant’s Accrued Benefit is equal to the monthly benefit determined in accordance with Article V, which would be payable to the Participant on his Normal Retirement Date based on his Benefit Service completed as of the date of determination.

1.2 “Act” means the Employee Retirement Income Security Act of 1974, as it may be amended from time to time.

1.3 “Actuarial Equivalent” means a form of benefit differing in time, period, or manner of payment from a specific benefit provided under the Plan but having the same value when computed using the 1983 Group Annuity Mortality Table (GAM). The assumed interest rate shall be seven and one-half (7 ½ %) percent annually.

Notwithstanding the preceding paragraph, for purposes of determining the amount of a distribution in a form other than an annual benefit that is nondecreasing for the life of the participant or, in the case of a qualified pre-retirement survivor, the life of the participant’s spouse; or that decreases during the life of the participant merely because of the death of the

surviving annuitant (but only if the reduction is to a level not below 50% of the annual benefit payable before the death of the surviving annuitant) or merely because of the cessation or reduction of Social Security supplements or qualified disability payments, actuarial equivalence will be determined on the basis of the applicable mortality table and applicable interest rate under section 417(e), if it produces a benefit greater than that determined under the preceding paragraph.

The applicable interest rate is the rate of interest on 30-year Treasury securities as specified by the Commissioner for the second calendar month preceding the first day of the plan quarter, that contains the annuity starting date for the distribution and for which the applicable interest rate remains constant.

A plan amendment that changes the date for determining the applicable interest rate (including an indirect change as a result of a change plan year), shall not be given effect with respect to any distribution during the period commencing one year after the later of the amendment's effective date or adoption date, if, during such period and as a result of such amendment, the participant's distribution would be reduced.

The section 417 applicable mortality table is as set forth in Rev. Rul. 95-6, 1995-1 C.B. 80 with respect to any distributions with an annuity starting date before December 31, 2002, and the mortality table prescribed in Rev. Rul. 2001-62 with respect to any distribution with an annuity starting date on or after December 31, 2002 and before July 1, 2008.

For distributions with an annuity starting date on or after July 1, 2008, the calculation of the present value of a benefit payment that is subject to Code Section 417(e), as well as any other Plan provision referring directly or indirectly to the "applicable interest rate" or "applicable mortality table" used for purposes of Code Section 417(e), or any provision prescribing the use of the annual rate of interest on 30-year U.S. Treasury securities shall be implemented by instead using the rate of interest determined by applicable interest rate described by Code Section 417(e) after its amendment by the Pension Protection Act of 2006. Specifically, the applicable interest rate shall be the adjusted first, second, and third segment rates applied under the rules similar to the rules of Code Section 430(h)(2)(C) for the calendar month (lookback month) before the first day of the Plan Year in which the annuity starting date occurs (stability period). For this purpose, the first, second, and third segment rates are the first, second, and third segment rates which would be determined under Code Section 430(h)(2)(C) if:

- (a) Code Section 430(h)(2)(D) were applied by substituting the average yields for the month described in the preceding paragraph for the average yields for the 24-month period described in such section, and
- (b) Code Section 430(h)(2)(G)(i)(II) were applied by substituting "Section 417(e)(3)(A)(ii)(II) for "Section 412(b)(5)(B)(ii)(II)," and
- (c) The applicable percentage under Code Section 430(h)(2)(G) is treated as being 20% in 2008, 40% in 2009, 60% in 2010, and 80% in 2011.

In addition, for purposes of the Plan's provisions relating to the calculation of the present value of a benefit payment that is subject to Code Section 417(e), as well as any other Plan provision referring directly or indirectly to the "applicable interest rate," any provision directly or indirectly prescribing the use of the mortality table described in Revenue Ruling 2001-62 shall be amended to prescribe the use of the applicable annual mortality table within the meaning of Code Section 417(e)(3)(B), as initially described in Revenue Ruling 2007-67.

In the event this Section is amended, the Actuarial Equivalent of a Participant's Accrued Benefit on or after the date of change shall be determined as the greater of (1) the Actuarial Equivalent of the Accrued Benefit as of the date of change computed on the old basis, or (2) the Actuarial Equivalent of the total Accrued Benefit computed on the new basis.

1.4 "Administrator" means the person designated by the Trustees to administer the Plan on behalf of the Trustees.

1.5 "Affiliated Employer" means any corporation which is a member of a controlled group of corporations (as defined in Code Section 414(b)) which includes the Employer; any trade or business (whether or not incorporated) which is under common control (as defined in Code Section 414(c)) with the Employer; any organization (whether or not incorporated) which is a member of an affiliated service group (as defined in Code Section 414(m)) which includes the Employer; and any other entity required to be aggregated with the Employer pursuant to Regulations under Code Section 414(o).

1.6 "Aggregate Account" means, with respect to each Participant, the value of all accounts maintained on behalf of a Participant, whether attributable to Employer or Employee contributions, used to determine Top Heavy Plan status under the provisions of a defined contribution plan included in any Aggregation Group (as defined in Article II).

1.7 "Anniversary Date" means June 30th.

1.8 "Average Annual Compensation," for purposes of Code Section 415, means the average of a Participant's annual Compensation over the three consecutive Plan Year period ending in the current year or in any prior year that produces the highest average. If a Participant's entire period of service for an Employer is less than three consecutive years, Compensation is averaged on an annual basis over the Participant's entire period of service. In the case of a Participant who is rehired by an Employer after a severance from employment, the Participant's Average Annual Compensation shall be calculated by excluding all years for which the Participant performs no services and receives no Compensation from an Employer (the break period) and by treating the years immediately preceding and following the break as consecutive. A Participant's Compensation for a year of service shall not include Compensation in excess of the limitation under Code Section 401(a)(17) that is in effect for the calendar year in which such service begins.

1.9 "Beneficiary" means the person to whom the share of a deceased Participant's total account is payable, subject to the restrictions of Section 8.5.

1.10 “Code” means the Internal Revenue Code of 1986, as amended or replaced from time to time...

1.11 “Collective Bargaining Agreement” means any agreement or agreements in force and effect between the Union and any Employer, which agreement or agreements provide for the payment of periodic contributions by the Employer to the Fund.

1.12 “Compensation” with respect to any Participant means such Participant’s wages, salaries, fees for professional services and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment with the Employer maintaining the Plan to the extent that the amounts are includible in gross income (including, but not limited to commissions paid salesmen, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, bonuses, fringe benefits, and reimbursements or other expense allowances under a nonaccountable plan (as described in Regulation 1.62-2(c)) for a Plan Year.

Compensation shall exclude (a) (1) contributions made by the Employer to a plan of deferred compensation to the extent that, the contributions are not includible in the gross income of the Participant for the taxable year in which contributed, (2) Employer contributions made on behalf of an Employee to a simplified employee pension plan described in Code Section 408(k) to the extent such contributions are excludable from the Employee’s gross income, (3) any distributions from a plan of deferred compensation; (b) amounts realized from the exercise of a non-qualified stock option, or when restricted stock (or property) held by an Employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture; (c) amounts realized from the sale, exchange or other disposition of stock acquired under a qualified stock option; and (d) other amounts which receive special tax benefits, or contributions made by the Employer (whether or not under a salary reduction agreement) towards the purchase of any annuity contract described in Code Section 403(b) (whether or not the contributions are actually excludable from the gross income of the Employee).

For a Participant’s initial year of participation, Compensation shall be recognized as of such Employee’s effective date of participation pursuant to Section 3.3.

Compensation in excess of \$200,000 shall be disregarded. Such amount shall be adjusted at the same time and in such manner as permitted under Code Section 415(d), except that the dollar increase in effect on January 1 of any calendar year shall be effective for the Plan Year beginning with or within such calendar year and the first adjustment to the \$200,000 limitation shall be effective on January 1, 1990. For any short Plan Year the Compensation limit shall be an amount equal to the Compensation limit for the calendar year in which the Plan Year begins multiplied by the ratio obtained by dividing the number of full months in the short Plan Year by twelve (12). In applying this limitation, the family group of a Highly Compensated Participant who is subject to the Family Member aggregation rules of Code Section 414(q)(6) because such Participant is either a “five percent owner” of the Employer or one of the ten (10) Highly Compensated Employees paid the greatest “415 Compensation” during the year, shall be treated as a single Participant, except that for this purpose Family Members shall include only the affected Participant’s spouse and any lineal descendants who have not attained age nineteen (19) before the close of the year. If, as a result of the application of such rules the adjusted \$200,000

limitation is exceeded, then the limitation shall be prorated among the affected Family Members in proportion to each such Family Member's Compensation prior to the application of this limitation, or the limitation shall be adjusted in accordance with any other method permitted by Regulation.

If, as a result of such rules, the maximum "annual addition" limit of Section 4.4(a) would be exceeded for one or more of the affected Family Members, the prorated Compensation of all affected Family Members shall be adjusted to avoid or reduce any excess. The prorated Compensation of any affected Family Member whose allocation would exceed the limit shall be adjusted downward to the level needed to provide an allocation equal to such limit. The prorated Compensation of affected Family Members not affected by such limit shall then be adjusted upward on a pro rata basis not to exceed each such affected Family Member's Compensation as determined prior to application of the Family Member rule. The resulting allocation shall not exceed such individual's maximum "annual addition" limit. If, after these adjustments, an "excess amount" still results, such "excess amount" shall be disposed of in the manner described in Section 4.5(a) pro rata among all affected Family Members.

In addition to other applicable limitations set forth in the Plan, and notwithstanding any other provision of the Plan to the contrary, for Plan Years beginning on or after January 1, 1994, the annual Compensation of each Employee taken into account under the Plan shall not exceed the OBRA '93 annual compensation limit. The OBRA '93 annual compensation limit is \$150,000, as adjusted by the Commissioner for increases in the cost of living in accordance with Code Section 401(a)(17)(B). The cost of living adjustment in effect for a calendar year applies to any period, not exceeding 12 months, over which Compensation is determined (determination period) beginning in such calendar year. If a determination period consists of fewer than 12 months, the OBRA '93 annual compensation limit will be multiplied by a fraction, the numerator of which is the number of months in the determination period, and the denominator of which is 12.

For Plan Years beginning on or after January 1, 1994, any reference in this Plan to the limitation under Code Section 401(a)(17) shall mean the OBRA '93 annual compensation limit set forth in this provision.

If Compensation for any prior determination period is taken into account in determining an Employee's benefits accruing in the current Plan Year, the Compensation for that prior determination period is subject to the OBRA '93 annual compensation limit in effect for that prior determination period. For this purpose, for determination periods beginning before the first day of the first Plan Year beginning on or after January 1, 1994, the OBRA '93 annual compensation limit is \$150,000.

For purposes of this Section, if the Plan is a plan described in Code Section 413(c) or 414(f) (a plan maintained by more than one Employer), the \$200,000 limitation applies separately with respect to the Compensation of any Participant from each Employer maintaining the Plan.

If, in connection with the adoption of this amendment and restatement, the definition of Compensation has been modified, then, for Plan Years prior to the Plan Year which includes the

adoption date of this amendment and restatement, Compensation means compensation determined pursuant to the Plan then in effect.

1.13 “Contract” or “Policy” means any life insurance policy, retirement income or annuity policy, or annuity contract (group or individual) issued pursuant to the terms of the Plan.

1.14 “Early Retirement Date” means any date commencing with the month following the Employee’s fifty-fifth (55th) birthday, but prior to his sixty-fifth (65th) birthday, provided such Employee then has at least ten (10) years of Vesting Service.

1.15 “Eligible Employee” means all persons covered by a Collective Bargaining Agreement between the Union and an Employer where such collective bargaining agreement provides for periodic contributions to the Fund, including part-time employees for whom contributions are required to be made.

Employees of Affiliated Employers shall not be eligible to participate in this Plan unless such Affiliated Employers have specifically adopted this Plan in writing.

1.16 “Employee” means any person who is employed by the Employer or Affiliated Employer, but excludes any person who is an independent contractor. Employee shall include Leased Employees within the meaning of Code Sections 414(n)(2) and 414(o)(2) unless such Leased Employees are covered by a plan described in Code Section 414(n)(5) and such Leased Employees do not constitute more than 20% of the recipient’s non-highly compensated work force.

1.17 “Employer” means:

- (a) any individual, firm, association, partnership or corporation, who is bound by a Collective Bargaining Agreement with the Union and in accordance therewith agrees to participate in and contribute to the Fund; and
- (b) with the consent of the Administrator, any individual, firm, association, partnership or corporation, who is not a member of or represented in collective bargaining but who is in a comparable industry to this Plan, as determined by the Trustees, and is bound by a Collective Bargaining Agreement with the Union and in accordance therewith, agrees to participate in and contribute to the fund.

1.18 “Fiduciary” means any person who (a) exercises any discretionary authority or discretionary control respecting management of the Plan or exercises any authority or control respecting management or disposition of its assets, (b) renders investment advice for a fee or other compensation, direct or indirect, with respect to any monies or other property of the Plan or has any authority or responsibility to do so, or (c) has any discretionary authority or discretionary responsibility in the administration of the Plan, including, but not limited to, the Trustees, the Employer and its representative body, and the Administrator.

1.19 "Forfeiture" means any amounts contributed on behalf of an Eligible Employee who shall fail to become a Participant in the Plan, together with any amounts that may otherwise be forfeited under the Plan pursuant to Section 3.5 or 8.7.

1.20 "Former Participant" means a person who has been a Participant, but who has ceased to be a Participant for any reason.

1.21 "415 Compensation" with respect to any Participant means such Participant's wages, salaries, fees for professional services and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment with the Employer maintaining the Plan to the extent that the amounts are includible in gross income (including, but not limited to, commissions paid salesmen, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, bonuses, fringe benefits, and reimbursements or other expense allowances under a nonaccountable plan (as described in Regulation 1.62-2(c)) for a Plan Year.

"415 Compensation" shall exclude (a) (1) contributions made by the Employer to a plan or deferred compensation to the extent that, the contributions are not includible in the gross income of the Participant for the taxable year in which contributed, (2) Employer contributions made on behalf of an Employee to a simplified employee pension plan described in Code Section 408(k) to the extent such contributions are excludable from the Employee's gross income, (3) any distributions from a plan of deferred compensation; (b) amounts realized from the exercise of a non-qualified stock option, or when restricted stock (or property) held by an Employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture; (c) amounts realized from the sale, exchange or other disposition of stock acquired under a qualified stock option; and (d) other amounts which receive special tax benefits, or contributions made by the Employer (whether or not under a salary reduction agreement) towards the purchase of any annuity contract described in Code Section 403(b)(whether or not the contributions are actually excludable from the gross income of the Employee).

If, in connection with the adoption of this amendment and restatement, the definition of "415 Compensation" has been modified, then, for Plan Years prior to the Plan Year which includes the adoption date of this amendment and restatement, "415 Compensation" means compensation determined pursuant to the Plan then in effect.

1.22 "Fund" means the "Teamsters Local 264 - Van Drivers Division Pension Fund";

1.23 "Highly Compensated Employee" means any Employee who -

- (i) was a five (5%) percent owner at any time during the year or the preceding year, or
- (ii) for the preceding year has compensation from the Employer in excess of \$80,000 (adjusted annually in the same manner as under Code Section 415(d)).

1.24 “Highly Compensated Former Employee” means a former Employee who had a separation year prior to the “determination year” and was a Highly Compensated Employee in the year of separation from service or in any “determination year” after attaining age 55. Notwithstanding the foregoing, an Employee who separated from service prior to 1987 will be treated as a Highly Compensated Former Employee only if during the separation year (or year preceding the separation year) or any year after the Employee attains age 55 (or the last year ending before the Employee’s 55th birthday), the Employee either received “415 Compensation” in excess of \$50,000 or was a “five percent owner”. For purposes of this Section, “determination year”, “415 Compensation” and “five percent owner” shall be determined in accordance with Section 1.21. Highly Compensated Former Employees shall be treated as Highly Compensated Employees. The method set forth in this Section for determining who is a “Highly Compensated Former Employee” shall be applied on a uniform and consistent basis for all purposes for which the Code Section 414(q) definition is applicable.

1.25 “Highly Compensated Participant” means any Highly Compensated Employee who is eligible to participate in the Plan.

1.26 “Hour of Service” means (1) each hour for which an Employee is directly or indirectly compensated or entitled to compensation by the Employer for the performance of duties during the applicable computation period; (2) each hour for which an Employee is directly or indirectly compensated or entitled to compensation by the Employer (irrespective of whether the employment relationship has terminated) for reasons other than performance of duties (such as vacation, holidays, sickness, jury duty, disability, lay-off, military duty or leave of absence) during the applicable computation period; (3) each hour for which back pay is awarded or agreed to by the Employer without regard to mitigation of damages. These hours will be credited to the Employee for the computation period or periods to which the award or agreement pertains rather than the computation period in which the award, agreement or payment is made. The same Hours of Service shall not be credited both under (1) or (2), as the case may be, and under (3).

Notwithstanding the above, (i) no more than 501 Hours of Service are required to be credited to an Employee on account of any single continuous period during which the Employee performs no duties (whether or not such period occurs in a single computation period); (ii) an hour for which an Employee is directly or indirectly paid, or entitled to payment, on account of a period during which no duties are performed is not required to be credited to the Employee if such payment is made or due under a plan maintained solely for the purpose of complying with applicable worker’s compensation, or unemployment compensation or disability insurance laws; and (iii) Hours of Service are not required to be credited for a payment which solely reimburses an Employee for medical or medically related expenses incurred by the Employee.

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

An Hour of Service must be counted for the purpose of determining a year of Service, a year of participation for purposes of accrued benefits, a 1-Year Break in Service, and employment commencement date (or reemployment commencement date). In addition, Hours of Service will be credited for employment with other signatory Affiliated Employers. The provisions of Department of Labor regulations 2530.200b-2(b) and (c) are incorporated herein by reference.

Notwithstanding any provision of this plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with §414(u) of the Internal Revenue Code. Effective December 12, 1994, periods of absence due to service in the Armed Forces of the United States will be provided in accordance with §414(u) of the Internal Revenue Code, provided the Employee complies with all of the requirements of Federal Law in order to be entitled to re-employment and provided further that the Employee returns to employment with an Employer within the period provided by such law.

1.27 “Investment Manager” means an entity that (a) has the power to manage, acquire, or dispose of Plan assets and (b) acknowledges fiduciary responsibility to the Plan in writing. Such entity must be a person, firm, or corporation registered as an investment adviser under the Investment Advisers Act of 1940, a bank, or an insurance company.

1.28 “Key Employee” shall mean any Participant or former Participant (including any deceased Participant) who, at any time during the Plan Year that includes the determination date was:

- (1) An officer of Employer having annual compensation greater than 130,000 (as adjusted under Section 416(i)(1) of the Code for Plan Years beginning after December 31, 2002),
- (2) a 5-percent owner of an Employer; or
- (3) a 1-percent owner of an Employer having an annual compensation of more than \$150,000.

For purposes subsection (a)(1) and (a)(3), annual compensation means compensation as defined by Treas. Reg. §1.415(c)-2(a).

1.29 “Late Retirement Date” means the Anniversary Date coinciding with or next following a Participant’s actual Retirement Date after having reached his Normal Retirement Date.

1.30 “Leased Employee” means any person (other than an Employee of the recipient) who pursuant to an agreement between the recipient and any other person (“leasing organization”) has performed services for the recipient (or for the recipient and related persons determined in accordance with Code Section 414(n)(6)) on a substantially full time basis for a period of at least one year, and such services are performed under primary direction and control of the recipient employer.

1.31 “Non-Highly Compensated Participant” means any Participant who is neither a Highly Compensated Employee nor a Family Member.

1.32 “Non-Key Employee” means any Employee or former Employee (and his Beneficiaries) who is not a Key Employee.

1.33 “Normal Retirement Age” means the Participant’s 65th birthday, or if later, the Participant’s fifth (5th) anniversary of original Participation in the Plan.

1.34 “Normal Retirement Date” means the Anniversary Date coinciding with or next following the Participant’s Normal Retirement Age.

1.35 “Participant” means any Eligible Employee who elects to participate in the Plan as provided in Section 3.2 and who has not for any reason become ineligible to participate further in the Plan.

1.36 “Plan” means the “Teamsters Local 264 - Van Drivers Division Pension Plan” set forth herein and all subsequent amendments thereto.

1.37 “Plan Year” means the Plan’s accounting year of twelve (12) months commencing on July 1st of each year and ending the following June 30th.

1.38 “Pre-Retirement Survivor Annuity” is an immediate annuity for the life of the Participant’s spouse the payments under which must be equal to the amount of benefit which can be purchased with the accounts of a Participant used to provide the death benefit under the Plan.

1.39 “Regulation” means the Income Tax Regulations as promulgated by the Secretary of the Treasury or his delegate, and as amended from time to time.

1.40 “Retired Participant” means a person who has been a Participant, but who has become entitled to retirement benefits under the Plan.

1.41 “Retirement Date” means the date as of which a Participant retires for reasons other than Total and Permanent Disability, whether such retirement occurs on a Participant’s Normal, Early or Late Retirement Date (see Section 6.1).

1.42 “Social Security Retirement Age” means the age used as the retirement age under Section 216(l) of the Social Security Act, except that such section shall be applied without regard to the age increase factor and as if the early retirement age under Section 216(l)(2) of such Act were 62.

1.44 “Terminated Participant” means a person who has been a Participant, but whose employment has been terminated other than by death, Total and Permanent Disability or retirement.

1.45 “Termination of Employment” means the last day of the second consecutive Plan Year during which the Participant fails to receive an Employer Contribution to the Trust Fund on his behalf.

1.46 “Top Heavy Plan” means a plan described in Section 2.2(a).

1.47 “Top Heavy Plan Year” means a Plan Year during which the Plan is a Top Heavy Plan.

1.48 “Top Paid Group” means the top 20 percent of Employees who performed services for the Employer during the applicable year, ranked according to the amount of “415 Compensation” (determined for this purpose in accordance with Section 1.21) received from the Employer during such year. All affiliated Employers shall be taken into account as a single employer, and Leased Employees within the meaning of Code Sections 414(n)(2) and 414(o)(2) shall be considered Employees unless such Leased Employees are covered by a plan described in Code Section 414(n)(5) and are not covered in any qualified plan maintained by the Employer. Employees who are non-resident aliens and who receive no earned income (within the meaning of Code Section 911(d)(2)) from the Employer constituting United States source income within the meaning of Code Section 861(a)(3) shall not be treated as Employees. Additionally, for the purpose of determining the number of active Employees in any year, the following additional Employees shall also be excluded; however, such Employees shall still be considered for the purpose of identifying the particular Employees in the Top Paid Group:

- (a) Employees with less than six (6) months of service;
- (b) Employees who normally work less than 17 1/2 hours per week;
- (c) Employees who normally work less than six (6) months during a year; and
- (d) Employees who have not yet attained age 21.

In addition, if 90 percent or more of the Employees of the Employer are covered under agreements the Secretary of Labor finds to be collective bargaining agreements between Employee representatives and the Employer, and the Plan covers only Employees who are not covered under such agreements, then Employees covered by such agreements shall be excluded from both the total number of active employees as well as from the identification of particular Employees in the Top Paid Group.

The foregoing exclusions set forth in this Section shall be applied on a uniform and consistent basis for all purposes for which the Code Section 414(q) definition is applicable.

1.49 “Total and Permanent Disability” means a physical or mental condition of a Participant resulting from bodily injury, disease, or mental disorder which renders him incapable of continuing any gainful occupation and which condition constitutes total disability under the Federal Social Security Acts, provided that such Employee has had five (5) Years of Credit Service and has attained the age of fifty-five (55). Upon certification from the Social Security Administration that the Employee is entitled to receive disability benefits under Social Security Law provisions, the Trustees may allow disability retirement benefits under this Plan and may authorize retroactive payments to the first of the month following the date recognized for commencement of disability benefits by Social Security.

The Trustees shall not be bound by the Social Security determination and reserve the right to require an Employee to submit to an examination by a physician of the Trustees selection for determination of the question of total and permanent disability.

1.50 "Trustees" means the trustees appointed from time to time named as trustee under the terms of the Trust Agreement.

1.51 "Trust Fund" means the assets of the Plan and Trust as the same shall exist from time to time.

1.52 "Union" means "Teamsters Local No. 264 - Van Drivers Division", its successors or assigns.

1.53 "Vested" means the portion of a Participant's benefits under the Plan that are nonforfeitable.

1.54 "Year of Service" means the computation period of twelve (12) consecutive months, herein set forth, during which an Employee has at least 1,000 Hours of Service.

For vesting purposes, the computation period shall be the Plan Year, including periods prior to the Effective Date of the Plan.

For all other purposes, the computation period shall be the Plan Year.

Notwithstanding the foregoing, for any short Plan Year, the determination of whether an Employee has completed a Year of Service shall be made in accordance with Department of Labor regulation 2530.203-2(c).

Years of Service with any Affiliated Employer shall be recognized.

ARTICLE II TOP HEAVY

2.1 TOP HEAVY PLAN REQUIREMENTS

For any Top Heavy Plan Year, the Plan shall provide the special vesting requirements of Code Section 416(b) and the special minimum benefit requirements of Code Section 416(c).

2.2 DETERMINATION OF TOP HEAVY STATUS

- (a) This Plan shall be a Top Heavy Plan for any Plan Year in which, as of the Determination date, (1) the Present Value of Accrued Benefits of Key Employees and (2) the sum of the Aggregate Accounts of Key Employees under this Plan and all plans of any Aggregation Group, exceeds sixty percent (60%) of the Present Value of accrued Benefits and the Aggregate Accounts of all Key and Non-Key Employees under this Plan and all plans of an Aggregation Group.

If any Participant is a Non-Key Employee for any Plan Year, but such Participant was a Key Employee for any prior Plan Year, such Participant's Present Value of Accrued Benefit and/or Aggregate Account balance shall not be taken into account for purposes of determining whether this Plan is a Top Heavy or Super Top Heavy Plan (or whether any Aggregation Group which includes this Plan is a Top Heavy Group). In addition, if a Participant or Former Participant has not performed any services for any Employer maintaining the Plan at any time during the five year period ending on the Determination date, any accrued benefit for such Participant or Former Participant shall not be taken into account for the purposes of determining whether this Plan is a Top Heavy or Super Top Heavy Plan.

- (b) **Aggregate Account:** A Participant's Aggregate Account as of the Determination Date shall be determined under applicable provisions of the defined contribution plan used in determining Top Heavy Plan status.
- (c) **"Aggregation Group"** means either a Required Aggregation group or a Permissive Aggregation group as hereinafter determined.
 - (1) **Required Aggregation Group:** In determining a Required Aggregation Group hereunder, each plan of the Employer in which a Key Employee is a participant in the Plan Year containing the Determination Date or any of the four preceding Plan Years, and each other plan of the Employer which enables any plan in which a Key Employee participates to meet the requirements of Code Sections 401(a)(4) or 410, will be required to be aggregated. Such group shall be known as a Required Aggregation Group.

In the case of a Required Aggregation Group, each plan in the group will be considered a Top Heavy Plan if the Required Aggregation Group is a Top Heavy Group. No plan in the Required Aggregation Group will be considered a Top Heavy Plan if the Required Aggregation group is not a Top Heavy Group.

- (2) **Permissive Aggregation Group:** The Employer may also include any other plan not required to be included in the Required Aggregation Group, provided the resulting group, taken as a whole, would continue to satisfy the provisions of Code Sections 401(a)(4) and 410. Such group shall be known as a Permissive Aggregation Group.

In the case of a Permissive Aggregation Group, only a plan that is part of the Required Aggregation group will be considered a Top Heavy Plan if the Permissive Aggregation Group is a Top Heavy Group. No plan in the Permissive Aggregation Group will be considered a Top Heavy Plan if the Permissive Aggregation Group is not a Top Heavy Group.

- (3) Only those plans of the Employer in which the Determination Dates fall within the same calendar year shall be aggregated in order to determine whether such plans are Top Heavy Plans.
- (4) An Aggregation Group shall include any terminated plan of the Employer if it was maintained within the last five (5) years ending on the Determination Date.
- (d) “Determination Date” means (a) the last day of the preceding Plan Year, or (b) in the case of the first Plan Year, the last day of such Plan Year.
- (e) Present Value of Accrued Benefit: In the case of a defined benefit plan, a Participant’s Present Value of Accrued Benefit shall be determined:
 - (1) in the case of a Participant other than a Key Employee, using the single accrual method used for all plans of the Employer and Affiliated Employers, or if no such single method exists, using a method which results in benefits accruing not more rapidly than the slowest accrual rate permitted under Code Section 411(b)(1)(C).
 - (2) as of the most recent “actuarial valuation date,” which is the most recent valuation date within a twelve (12) month period ending on the Determination Date.
 - (3) for the first Plan Year, as if (a) the Participant terminated service as of the Determination Date; or (b) the Participant terminated service as of the actuarial valuation date, but taking into account the estimated Accrued Benefits as of the Determination Date.
 - (4) for the second Plan Year, the Accrued Benefit taken into account for a current Participant must not be less than the Accrued Benefit taken into account for the first Plan Year unless the difference is attributable to using an estimate of the Accrued Benefit as of the Determination Date for the first Plan Year and using the actual Accrued Benefit for the second Plan Year.
 - (5) for any other Plan Year, as if the Participant terminated service as of the actuarial valuation date.
 - (6) the actuarial valuation date must be the same date used for computing the defined benefit plan minimum funding costs, regardless of whether a valuation is performed that Plan Year.
 - (7) by not taking into account proportional subsidies.
 - (8) by taking into account nonproportional subsidies.

- (f) The calculation of a Participant's Present Value of Accrued Benefit as of a Determination Date shall be the sum of:
- (1) the Present Value of Accrued Benefit using the actuarial assumptions of Section 1.3, which assumptions shall be identical for all defined benefit plans being tested for Top Heavy Plan status.
 - (2) any Plan distributions made within the Plan Year that includes the Determination Date. However, in the case of distributions made after the valuation date and prior to the Determination Date, such distributions are not included as distributions for top heavy purposes to the extent that such distributions are already included in the Participant's Present Value of Accrued Benefit as of the valuation date. Notwithstanding anything herein to the contrary, all distributions, including distributions made prior to January 1, 1984, and distributions under a terminated plan which if it had not been terminated would have been required to be included in an Aggregation Group, will be counted. Further, benefits paid on account of death, to the extent such benefits do not exceed the Present Value of Accrued Benefits existing immediately prior to death, shall be treated as distributions for the purposes of this paragraph.
 - (3) any Employee contributions, whether voluntary or mandatory. However, amounts attributable to tax deductible Qualified Voluntary Employee Contributions shall not be considered to be a part of the Participant's Present Value of Accrued Benefit.
 - (4) with respect to unrelated rollovers and plan-to-plan transfers (ones which are both initiated by the Employee and made from a plan maintained by one employer to a plan maintained by another employer), if this Plan provides the rollovers or plan-to-plan transfers, it shall always consider such rollovers or plan-to-plan transfers as a distribution for the purposes of this Section. If this Plan is the plan accepting such rollovers or plan-to-plan transfers, it shall not consider such rollovers or plan-to-plan transfers accepted after December 31, 1983, as part of the Participant's Present Value of Accrued Benefit.
 - (5) with respect to related rollovers and plan-to-plan transfers (ones either not initiated by the Employee or made to a plan maintained by the same employer), if this Plan provides the rollovers or plan-to-plan transfers, it shall not be counted as a distribution for purposes of this Section. If this Plan is the plan accepting such rollovers or plan-to-plan transfers, it shall consider such rollovers or plan-to-plan transfers as part of the Participant's Present Value of Accrued Benefit, irrespective of the date on which such rollovers or plan-to-plan transfers are accepted.

- (6) for the purposes of determining whether two employers are to be treated as the same employer in (4) and (5) above, all employers aggregated under Code Section 414(b), (c), (m) or (o) are treated as the same employer.
- (g) “Top Heavy Group” means an Aggregation Group in which, as of the Determination Date, the sum of:
 - (1) the Present Value of Accrued Benefits of Key Employees under all defined benefit plans included in the group, and
 - (2) the Aggregate Accounts of Key Employees under all defined contribution plans included in the group, exceeds sixty percent (60%) of a similar sum determined for all Participants.

2.3 DETERMINATION OF PRESENT VALUES AND AMOUNTS

This section 2.3 shall apply for the purposes of determining the present values of Accrued Benefits and the amounts of account balances of Employees as of the Determination Date, for Plan Years beginning after December 31, 2001.

- (a) Distributions during year ending on the Determination Date: The present values of Accrued Benefits and the amounts of account balances of an Employee as of the Determination Date shall be increased by the distributions made with respect to the Employee under the Plan and any plan aggregated with the Plan under section 416(g)(2) of the Code during the 1-year period ending on the Determination Date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under section 416(g)(2)(A)(i) of the Code. In the case of a distribution made for a reason other than severance from employment, death, or disability, this provision shall be applied by substituting “5-year period” for “1-year period.”
- (b) Employees not performing services during year ending on the Determination Date: The Accrued Benefits and accounts of any individual who has not performed services for the Employer during the 1-year period ending on the Determination Date shall not be taken into account.

2.4 MINIMUM BENEFITS

For Plan Years beginning after December 31, 2001, for purposes of satisfying the minimum benefit requirements of section 416(c)(1) of the Code and the Plan, in determining years of service with the Employer, any service with the Employer shall be disregarded to the extent that such service occurs during a Plan Year when the Plan benefits (within the meaning of section 410(b) of the Code) no Key Employee or Former Key Employee.

2.5 EXCLUSION OF COLLECTIVELY BARGAINED EMPLOYEES

The provisions of this Article II do not apply with respect to any Employee included in a unit of employees covered by a collective bargaining agreement unless the application of such Article has been agreed upon with the collective bargaining agents.

ARTICLE III ELIGIBILITY

3.1 CONDITIONS OF ELIGIBILITY AND PARTICIPATION

Each new Employee shall be eligible to become a Participant in this Plan on the date in which he qualifies as an Employee under the definition of an Employee as defined in Article I.

The eligible Employee must make application to irrevocably make contributions under the Plan by signing and returning to the Board of Trustees an application and payroll deduction authorization form. Such application must be made when the Employee first becomes eligible to make contributions under the Plan. However, each eligible Employee who does not make contributions as of his first eligibility date may, upon any subsequent date, make application to contribute, but will not be credited with past-service prior to the date of such application.

3.2 DETERMINATION OF ELIGIBILITY

The Administrator shall determine the eligibility of each Employee for participation in the Plan based upon information furnished by the Employer. Such determination shall be conclusive and binding upon all persons, as long as the same is made pursuant to the Plan and the Act. Such determination shall be subject to review per Section 10.7.

3.3 TERMINATION OF ELIGIBILITY

- (a) In the event a Participant shall go from a classification of an Eligible Employee to an ineligible Employee, such Former Participant shall remain fully vested in his interest in the Plan for each Year of Service completed while a noneligible Employee, until such time as his Participant's Account shall be forfeited or distributed pursuant to the terms of the Plan. Additionally, his interest in the Plan shall continue to share in the earnings of the Trust Fund.
- (b) In the event a Participant is no longer a member of an eligible class of Employees and becomes ineligible to participate, such Employee will participate immediately upon returning to an eligible class of Employees.

3.4 OMISSION OF ELIGIBLE EMPLOYEE

If, in any Plan Year, any Employee who should be included as a Participant in the Plan is erroneously omitted and discovery of such omission is not made until after a contribution by his Employer for the year has been made, the Employer shall make a subsequent contribution with

respect to the omitted Employee in the amount which the said Employer would have contributed with respect to him had he not been omitted. Such contribution shall be made regardless of whether or not it is deductible in whole or in part in any taxable year under applicable provisions of the Code.

3.5 INCLUSION OF INELIGIBLE EMPLOYEE

If, in any Plan Year, any person who should not have been included as a Participant in the Plan is erroneously included and discovery of such incorrect inclusion is not made until after a contribution for the year has been made, the Employer shall not be entitled to recover the contribution made with respect to the ineligible person regardless of whether or not a deduction is allowable with respect to such contribution. In such event, the amount contributed with respect to the ineligible person shall constitute a Forfeiture for the Plan Year in which the discovery is made.

ARTICLE IV CONTRIBUTIONS

4.1 FORMULA FOR DETERMINING EMPLOYER'S CONTRIBUTION

On behalf of each Participant for each year of his participation in this Plan, the Employer shall contribute the amount called for in the respective Collective Bargaining Agreement. Effective October 23, 2012 there is no longer a contribution obligation for Employers to the Plan.

4.2 TIME OF PAYMENT OF EMPLOYER'S CONTRIBUTION

The Employer shall pay its contribution to the Plan for each Plan Year within the time prescribed by law, and in accordance with the Collective Bargaining Agreement.

4.3 EMPLOYEE CONTRIBUTIONS

Each participating Employee shall contribute five (\$5.00) dollars, for each week he is employed by a Contributing Employer, toward the funding of the Plan benefits. Effective October 23, 2012, there is no longer a contribution obligation for Employees to the Plan.

Upon incurring a Break in Service, an Employee shall have the right to withdraw his own Employee contributions together with any earnings thereof. In the event the Employee withdraws his mandatory contributions and is not vested at the time said withdrawal, the Employee shall forfeit all of his Employer-derived accrued benefits to date. In addition, all service after withdrawal by the Employee, shall be disregarded if he does not continue to contribute. The Employee shall have the right to have his Employer-derived accrued benefit and his Employee-derived accrued benefit restored to him upon repayment of the full amount of the distribution, plus interest at the rate of five (5%) percent per annum from the date of said withdrawal. The accrued benefit derived from Employee Contributions into the Plan as of any applicable date, is the lesser of the accrued benefit under the Plan, or the annual benefit in the

form of a single-life annuity (without ancillary benefits) commencing at Normal Retirement Age, equal to the amount of the Employee's accumulated contributions multiplied by the appropriate conversion factor and the Employee's accrued benefit under the Plan. The appropriate conversion factor means the factor necessary to convert an amount equal to the accumulated contributions to a single-life annuity (without ancillary benefits), commencing at Normal Retirement Age and shall be ten (10%) percent for a Normal Retirement Age of sixty-five (65) years.

4.4 ACTUARIAL METHODS

In establishing the liabilities under the Plan and contributions thereto, the enrolled actuary will use such methods and assumptions as will reasonably reflect the cost of the benefits. The Plan assets are to be valued on the last day of the Plan Year (or on any other date determined by the Plan Administrator) using any reasonable method of valuation that takes into account fair market value pursuant to regulations prescribed by the Secretary of Treasury. There must be an actuarial valuation of the Plan at least once every year.

4.5 MASS WITHDRAWAL

Contributing Employers permanently ceased all contributions to the Fund on October 23, 2012.

ARTICLE V ACCRUAL OF BENEFITS

5.1 PAST SERVICE

The term "Past Service" shall mean an Employee's service measured from the July 1 next following his most recent date of hire as a full-time employed person, including subsequent periods of temporary lay-off and authorized leaves of absence up to the time "New Past Service" begins accumulating in accordance with Section 5.2 below.

5.2 NEW PAST SERVICE

The term "New Past Service" shall be measured from July 1, 1962. An Employee - Participant shall be given one (1) year of New Past Service credit for each forty-eighty (48) weeks for which he is employed by the Employer, within a Plan Year. Proportionate credit shall be given for service of less than one (1) complete Plan Year to the nearest one-fourth (1/4) of a Plan Year.

5.3 FUTURE SERVICE

- (a) For all Employees who were employed as of the Effective Date of this Restated Plan by a Contributing Employer, Future Service shall be measured from the date

Past Service and New Past Service stops accumulating in accordance with Sections 5.1 and 5.2 above.

- (b) After July 1, 1976, Future Service credit for accrual purposes for all Employees shall be based upon the following formula, subject to the following limitations:

For accrual purposes, an Employee will be given a full year of Future Service credit for a Plan Year of one thousand nine hundred twenty (1,920) or more hours. For service of 1,920 or more hours, a Employee shall receive a full Year of Future Service. In the event that the Employee works less than 1,920 hours, but more than 480 hours, his Future Service credit shall be computed by dividing his number of Hours of Service by 1,920.

5.4 CREDITED SERVICE

A Participants Years of Credited Service shall be the sum of his years of Past Service and his years of Future Service credit.

5.5 PLAN TERMINATION

The Plan was amended effective October 23, 2012 to freeze all benefit accruals. Effective October 23, 2012, no Participant will receive any credit for any purpose under the Plan for service with any Employer.

ARTICLE VI VESTING

6.1 VESTING

An Employee shall be fully (100%) vested in his Accrued Benefit provided herein upon completion of at least five (5) years of Continuous Service, or upon attaining Normal Retirement Age as required by Code §411(a)(8).

6.2 CONTINUOUS SERVICE FOR VESTING PURPOSES PRIOR TO JULY 1, 1976

Continuous Service is that period during which a person is continually employed beginning in the year he first earned Credited Service either Past or Future. Breaks in Service shall be determined under the prior Plan provisions dealing with Breaks in Service or as defined herein.

6.3 CONTINUOUS SERVICE FOR VESTING PURPOSES AFTER JULY 1, 1976

Shall mean Plan Years in which an Employee is employed for a one thousand (1,000) or more hours with a Contributing Employer or in a covered service with more than one (1) Contributing Employer after July 1, 1976.

Subject to the Break in Service provisions, an Employee shall earn a Year of Continuous Service for vesting purposes for each Plan Year in which he has one thousand (1,000) or more Hours of Service with a Contributing Employer or in covered service with more than one Contributing Employer. Hours of Service shall also include:

- (a) periods of military service during which such person's employment rights are protected by law;
- (b) periods of strike or lock-out;
- (c) periods of retroactive reinstatement pursuant to an order of a court or an award of an arbitrator.

Continuous Service shall be deemed to have ceased when an Employee dies, resigns, retires, or is discharged for cause.

6.4 PRIOR CONTINUOUS SERVICE FOR VESTING

For an Employee as of July 1, 1976 who has been covered under the prior provisions of the prior Plan, the Employee's last period of continuous employment with a Contributing Employer prior to the July 1, 1976 date shall be counted as Continuous Service, including periods of authorized leaves of absence credited under the provisions of the prior Plan in effect prior to July 1, 1976.

6.5 CONTINUOUS SERVICE FROM AND AFTER JULY 1, 1976

Continuous Service for purposes of vesting shall be the sum of Sections 6.3 and 6.4 above.

6.6 BREAKS IN SERVICE

For Plan Years beginning on or after January 1976, a Participant shall incur a Break in Service for any Plan Year during which the Participant completes less than five hundred (500) Hours of Service. A Break in Service shall not be deemed to have occurred if the Participant is re-employed by an Employer prior to the expiration of any such Plan Year, or if the Participant is absent for any portion of a Plan Year as a result of:

- (a) Service in the Armed Forces of the United States for a period during which his re-employment rights are guaranteed by law;

- (b) A leave of absence granted by the Employer pursuant to a uniform non-discriminatory policy;
- (c) Pregnancy, child birth or the placement of a child for adoption with such Participant;
- (d) Caring for any such child during a period immediately following such birth or placement for adoption; or
- (e) A leave of absence granted by the Employer pursuant to the Family and Medical Leave Act of 1993.

Hours of Service shall include the period set forth in Section 6.1 for service on and after June 1, 1976. Upon incurring a Break in Service, a Participant's rights and benefits under the Plan shall be determined in accordance with his Credited Service and his Vesting Service at the time of the Break in Service.

In the case of a Participant who has any one-year Break in Service, Years of Service before such Break shall not be taken into account until he has completed one (1) Year of Service upon his return.

If a Participant incurs a Break in Service, his Years of Credited Service completed before such Break in Service shall not be taken into account until he has completed an additional Year of Service after his return, and shall not be taken into account in any event unless (i) he had a vested interest in the portion of his accrued retirement pension (as determined in accordance with Section 6.2 hereof) at the time he incurred his Break in Service, or (ii) the number of his consecutive one (1) Breaks in Service is less than the greater of (a) five, or (b) the aggregate number of his Years of Service completed before his Break in Service.

ARTICLE VII BENEFITS

7.1 NORMAL RETIREMENT BENEFITS

- (a) The monthly pension of a Participant, on or after his Normal Retirement Date, who either retires or incurs a Break in Service prior to July 1, 1979, shall be a sum equal to the product of the number of his Years of Credited Service, computed to the next higher one-quarter (1/4) year and subject to a maximum of thirty (30) years, multiplied by five dollars fifty cents (\$5.50).
- (b) The monthly pension of a Participant, on or after his Normal Retirement Date, who either retires or incurs a Break in Service prior to January 1, 1981, and on or after July 1, 1979, shall be a sum equal to the product of the number of his Years of Credited Service, computed to the next higher one-quarter (1/4) year and subject to a maximum thirty (30) such years, multiplied by seven (\$7.00) dollars.

- (c) The monthly pension of a Participant, on or after his Normal Retirement Date, who either retires or incurs a Break in Service prior to July 1, 1985, and on or after January 1, 1981, shall be a sum equal to the product of the number of his Years of Credited Service, computed to the next higher one-quarter (1/4) year and subject to a maximum of thirty (30) such years, multiplied by nine (\$9.00) dollars.
- (d) The monthly pension of a Participant, on or after his Normal Retirement Date, who either retires or incurs a Break in Service on or after July 1, 1985, shall be a sum equal to the product of the number of his Years of Credited Service, computed to the next higher one-quarter (1/4) year and subject to a maximum of thirty (30) years, multiplied by fifteen (\$15.00) dollars.
- (e) The monthly pension of a Participant, on or after his Normal Retirement Date, who either retires or incurs a Break in Service on or after July 1, 1987, shall be a sum equal to the product of the number of his Years of Credited Service computed to the next higher one-quarter (1/4) year and subject to the maximum of thirty (30) years, multiplied by seventeen (\$17.00) dollars.
- (f) The monthly pension of a Participant, on or after his Normal Retirement Date, who either retires or incurs a Break in Service on or after July 1, 1988, shall be a sum equal to the product of the number of his Years of Credited Service computed to the next higher one-quarter and subject to a maximum of thirty (30) years, multiplied by eighteen (\$18.00) dollars.
- (g) The monthly pension of a Participant, on or after his Normal Retirement Date, who either retires or incurs a Break in Service on or after July 1, 1991, shall be a sum equal to the product of the number of Years of Credited Service computed to the next higher one-quarter (1/4) year and subject to a maximum of thirty (30) years, multiplied by twenty-two (\$22.00) dollars.
- (h) The monthly pension of a Participant, on or after his Normal Retirement Date, who either retires or incurs a Break in Service on or after July 1, 1993, shall be a sum equal to the product of the number of Years of Credited Service computed to the next higher one-quarter (1/4) year, multiplied by thirty-five (\$35.00) dollars.
- (i) The monthly pension of a Participant, on or after his Normal Retirement Date, who either retires or incurs a Break in Service on or after January 1, 1997, shall be a sum equal to the product of the number of Years of Credited Service computed to the next higher one-quarter (1/4) year, multiplied by forty-five (\$45.00) dollars.
- (j) The monthly pension of a Participant, on or after his Normal Retirement Date, who either retires or incurs a Break in Service on or after June 30, 1998, shall be a sum equal to the product of the number of Years of Credited Service computed to the next higher one-quarter (1/4) year, multiplied by seventy (\$70.00) dollars.

- (k) The monthly pension of a Participant, on or after his Normal Retirement Date, who either retires or incurs a Break in Service on or after November 1, 2004, shall be a sum equal to the product of the number of Years of Credited Service computed to the next higher one-quarter (1/4) year accrued prior to November 1, 2004, multiplied by forty-five (\$70.00) dollars, plus a sum equal to the product of the number of Years of Credited Service accrued on or after November 1, 2004 computed to the next higher one-quarter (1/4) year, multiplied by twenty-five (\$25.00) dollars.
- (l) The monthly pension of a Participant, on or after his Normal Retirement Date, who either retires or incurs a Break in Service on or after June 30, 2009, shall be the sum of (i) the product of the number of Years of Credited Service earned after July 1, 2009, computed to the next higher one-quarter (1/4) year, multiplied by eighty-eight cents (\$.88), plus (ii) his monthly pension accrued for Years of Credited Service earned prior to June 30, 2009.

Prior to July 1, 1991, the monthly pension of a Participant on or after his Normal Retirement Date, whose Credited Service is interrupted by one or more Breaks in Service shall be the aggregate of the monthly pensions determined for each such segment of his Credited Service as above provided, with the Participant's most recent Years of Credited Service being taken into account first for purposes of the thirty (30) year maximum.

A Participant will not be entitled to any adjustment to his monthly benefit due to a late retirement after age 65 unless he attained age 65 prior to October 23, 2012.

All benefits under the Plan which are not guaranteed benefits under ERISA section 4022A(b), which includes benefits that became nonforfeitable upon termination of the Plan are eliminated.

7.2 EARLY RETIREMENT BENEFIT

(a) If a Participant retires on an Early Retirement Date, his monthly benefit shall be equal to a Normal Retirement Benefit as hereinabove provided, actuarially reduced by one-half of one percent (0.5%) for each month by which his Early Retirement Date precedes his sixty-fifth (65th) birthday.

(b) If a Participant retires on or after his/her fifty-seventh (57) birthday, and such Participant has earned twenty-five (25) years of Vesting Service, he/she shall be entitled to a monthly retirement benefit equal to a Normal Retirement Benefit as hereinabove provided.

Effective as to retirements on or after July 1, 2009, the Early Retirement Benefit will no longer be provided.

7.3 DISABILITY RETIREMENT BENEFIT

If a Participant retires on Disability Retirement Date after attaining age fifty-five (55) and completion of ten (10) Years of Credited Service, and the Participant was actively

employed by a Contributing Employer immediately prior to the onset of the disability, such Participant shall receive a monthly pension equal to the benefits he/she had accrued up to the date he/she makes application for a disability benefit.

Such monthly pension shall continue for as long as such person remains totally and permanently disabled, up to his Normal Retirement Date. Upon reaching his Normal Retirement Date, such disabled person shall continue to receive the monthly pension he was receiving prior to the attainment of his Normal Retirement Date, and it shall continue for the remainder of his life.

Effective July 1, 2009, the Disability Retirement Benefit will no longer be provided.

7.4 BENEFIT INCREASES

- (a) The monthly pension of a Participant in payment status on July 1, 1979, is increased by five (5%) percent thereof for all monthly payments commencing with the first such monthly payment following June 30, 1979.
- (b) The monthly pension of a retired Participant on July 1, 1991, shall be increased by ten (10%) percent thereof for all monthly payments commencing with the first of such monthly payments following June 30, 1991.
- (c) The monthly pension of a retired Participant or beneficiary on July 1, 1993, shall be increased by ten (10%) percent thereof for all monthly payments commencing with the first such monthly payment following June 30, 1993.
- (d) The monthly pension of a retired Participant or beneficiary on January 1, 1997, shall be increased by five (5%) percent thereof for all monthly payments commencing with the first such monthly payment following December 31, 1996.

7.5 CHANGE IN AMOUNT OF BENEFITS

In determining the amount of benefits it is and shall continue to be the policy of the Trustees to make such payments on an actuarially sound basis, as the same may be determined by the Trustees upon advice of their actuary, pension consultants and legal counsel, keeping a reserve at all times to meet commitments to Employees who have retired and to make payments due in future years to those Employees who may retire subsequently and to provide for the expenses of the Fund.

7.6 MINIMUM BENEFIT REQUIREMENT FOR TOP HEAVY PLAN

- (a) The minimum Accrued Benefit derived from Employer contributions to be provided under this Section for each Employee who is a Participant during a Top Heavy Plan Year shall equal the product of (1) one-twelfth (1/12th) of "415 Compensation" averaged over the five (5) consecutive "limitation years" (or the actual number of "limitation years," if less) which produce the highest average,

and (2) the lesser of (i) two (2%) percent multiplied by Plan Years of Service, or (ii) twenty (20%) percent, expressed as a single life annuity.

- (b) For purposes of providing the minimum benefit under Code Section 416, an Employee who is not a Participant solely because (1) his Compensation is below a stated amount or (2) he declined to make mandatory contributions (if required) to the Plan will be considered to be a Participant. Furthermore, such minimum benefit shall be provided regardless of whether such Employee is employed on a specified date.
- (c) For purposes of this Section, Plan Years of Service for any Plan Year beginning before January 1, 1984, or for any Plan Year during which the Plan was not a Top Heavy Plan shall be disregarded.
- (d) For purposes of this Section, "415 Compensation" for any "limitation year" ending in a Plan Year which began prior to January 1, 1984, subsequent to the last "limitation year" during which the Plan is a Top Heavy Plan, or in which the Participant failed to complete a Plan Year of Service, shall be disregarded.
- (e) For purposes of this Section, "415 Compensation" shall be limited to \$200,000.00. Such amount shall be adjusted at the same time and in the same manner as permitted under Code Section 415(d), except that the dollar increase in effect on January 1 of any calendar year shall be effective for the Plan Year beginning with or within such calendar year and the first adjustment to the \$200,000.00 limitation shall be effective on January 1, 1990. For any short Plan-Year the "415 Compensation" limit shall be an amount equal to the "415 Compensation" limit for the calendar year in which the Plan Year begins multiplied by the ratio obtained by dividing the number of full months in the short Plan Year by twelve (12).

In addition to other applicable limitations set forth in the Plan, and notwithstanding any other provision of the Plan to the contrary, for Plan Years beginning on or after January 1, 1994, the annual Compensation of each Employee taken into account under the Plan shall not exceed the OBRA '93 annual compensation limit. The OBRA '93 annual compensation limit is \$150,000.00, as adjusted by the Commissioner for increases in the cost of living in accordance with Code Section 401(a)(17)(B). The cost of living adjustment in effect for a calendar year applies to any period, not exceeding twelve months, over which Compensation is determined (determination period) beginning in such calendar year. If a determination period consists of fewer than 12 months, the OBRA'93 annual compensation limit will be multiplied by a fraction, the numerator of which is the number of months in the determination period, and the denominator of which is 12.

For Plan Years beginning on or after January 1, 1994, any reference in this Plan to the limitation under Code Section 401(a)(17) shall mean the OBRA '93 annual compensation limit set forth in this provision.

If Compensation for any prior determination period is taken into account in determining an Employee's benefits accruing in the Plan Year, the Compensation for that prior determination period is subject to the OBRA '93 annual compensation limit in effect for that prior determination period. For this purpose, for determination periods beginning before the first day of the first Plan Year beginning on or after January 1, 1994, the OBRA '93 annual compensation limit is \$150,000.00.

- (f) If Section 7.1 provides for the Normal Retirement Benefit to be paid in a form other than a single life annuity, the Accrued Benefit under this Section shall be the Actuarial Equivalent of the minimum Accrued Benefit under (a) above pursuant to Section 1.4.
- (g) If payment of the minimum Accrued Benefit commences at a date other than Normal Retirement Date, the minimum Accrued Benefit shall be the Actuarial Equivalent of the minimum accrued benefit commencing at Normal Retirement Date pursuant to Section 1.4.
- (h) To the extent required to be non-forfeitable under Section 3.4, the minimum Accrued Benefit under this Section may not be forfeited under Code Section 411(a)(3)(B) or Code Section 411(a)(3)(D).

7.7 COMMENCEMENT OF BENEFITS

Notwithstanding any provision in the Plan to the contrary, the distribution of a Participant's benefits shall be made in accordance with the following requirements and shall otherwise comply with Code Section 401(a)(9) and the Regulations thereunder, the requirements of which are set forth in Article IX, below:

- (a) A Participant's benefits shall be distributed or must begin to be distributed to him no later than April 1st of the calendar year following the later of (i) the calendar year in which the Participant attains age 70 ½ or, at the Participant's option, (ii) the calendar year in which the Participant retires, provided, however, that this clause (ii) shall not apply in the case of a Participant who is a "five (5) percent owner" at any time during the five (5) Plan Year period ending in the calendar year in which he attains age 70 ½ or, in the case of a Participant who becomes a "five (5) percent owner" during any subsequent Plan Year, clause (ii) shall no longer apply and the required beginning date shall be the April 1st of the calendar year in which such subsequent Plan Year ends. Such distributions shall be equal to or greater than any required distribution.

A Participant's accrued benefit shall be actuarially increased to take into account the period after age 70½ in which the Employee does not receive any benefits under the plan. The actuarial increase begins on the April 1 following the calendar year in which the employee attains age 70½ (January 1, 1997 in the case of an Employee who attained age 70½ prior to 1996), and ends on the date on

which benefits commence after retirement in an amount sufficient to satisfy section 401(a)(9).

- (b) Distributions to a Participant and his Beneficiaries shall only be made in accordance with the incidental death benefit requirements of Code Section 401(a)(9)(G) and the Regulations thereunder.

For purposes of this paragraph, a “five (5%) percent owner” is any Employee who owns more than five (5%) percent of the capital or profits interest in the Employer or any of them.

The payment of benefits under the Plan to an Employee, unless he otherwise so elects shall not begin later than the sixtieth (60th) day after the latest of the Plan Year in which:

- (a) The employee attains the Normal Retirement Age specified under the Plan;
 - (i) The occurrence of the fifth (5th) anniversary of the Plan Year in which the Employee commenced participation in the Plan; or
 - (ii) The Employee terminates service with all of the participating Employers.

In the case of a Participant who satisfied the service requirements, but separated from service (with a non-forfeitable right to an accrued benefit), before satisfying the age requirement for such Early Retirement Benefit, the Participant shall be entitled, upon satisfaction of such age requirement, to receive a benefit not less than the Normal Retirement Benefit reduced as provided in the Plan.

Notwithstanding the foregoing, a Participant who has reached his Normal Retirement Date while still in employment may elect to start receiving payment of his benefit during employment. Effective January 1, 1999, in-service distributions shall be limited to the benefit accrued through December 31, 1998, except as described in the preceding paragraphs for Participants who have attained age 70½.

7.8 SUSPENSION OF BENEFITS

Payment of benefits under this Plan shall be suspended for each calendar month during which the Employee completes forty (40) or more Hours of Service with an Employer, subsequent to the commencement of benefits, in the same industry, or in the practice of the same trade or craft of an Employee under the Plan, and within the geographic jurisdiction covered by the Union. The above-referenced suspension of benefits shall be pursuant to the regulations prescribed by the Secretary of Labor as it may be necessary to carry out the purposes of this subparagraph, including regulations with respect to the meaning of the term “Employee”.

In the event that a retired Participant returns to covered employment, his pension shall be suspended and the Participant shall continue to accrue pension credits as provided in Article V.

Upon retirement, the Participant's pension shall be computed based upon his prior pension credits earned, reduced actuarially where any amounts received while on Early Disability or Normal Retirement.

In the case of an Employee who subsequently retires, his pension shall be computed by using the benefits in effect at the time of the Employee's prior retirement for all Years of Service prior to said Early Retirement, and the benefits in effect upon the Employee's subsequent retirement for all Years of Service earned subsequent to prior retirement, reduced actuarially as provided in the prior paragraph.

In no event shall there be a duplication of benefits upon re-entry into the Plan.

7.9 NOTIFICATION OF SUSPENSION OF BENEFITS

No payment shall be withheld by the Plan pursuant to Section 7.8 above, unless the Plan notifies the Employee by personal delivery or first-class mail during the first calendar month or payroll period in which the Plan withholds payments, that his benefits are suspended. Such Notification shall contain a description of the specific reasons for the suspension of benefits, a description of the Plan provision relating to the suspension of payments, a copy of such provisions, and a statement to the effect that applicable Department of Labor regulations may be found in Section 2530.203-3 of the Code of Federal Regulations.

In addition, the notice shall inform the Employee of the Plan's procedures for affording a review of the suspension of benefits. Requests for such reviews may be considered in accordance with the claims procedures adopted by the Plan pursuant to Section 503 of the Employment Retirement Income Security Act of 1974 and applicable regulations.

ARTICLE VIII FORMS OF BENEFIT

8.1 QUALIFIED JOINT AND SURVIVOR ANNUITY

A Participant who has been married for at least one (1) full year on the date his retirement benefit commences shall be paid such benefit in the form of a fifty (50%) percent Joint and Survivor Annuity, which shall be the actuarial equivalent of the said form of benefit described in Section 7.1. Under the fifty (50%) percent Joint and Survivor Annuity, a reduced amount shall be paid to the Participant for his lifetime, and if his Spouse is surviving at the time of his death, such Spouse shall thereafter receive monthly payments in an amount equal to fifty (50%) percent of the reduced monthly amount which had been payable to the Participant during his lifetime, ending with the last such monthly payment due before such Spouse's death.

Effective July 1, 2009, in lieu of the 50% Joint and Survivor Annuity, a married Participant may elect a 75% Joint and Survivor Annuity which shall be the Actuarial Equivalent of the monthly benefit described in Section 7.1. Under the 75% Joint and Survivor Annuity, a reduced amount shall be paid to the Participant for his lifetime, and if his Spouse is surviving at his death, such Spouse shall thereafter receive monthly payments in an amount

equal to seventy-five (75%) percent of the reduced monthly amount which had been payable to the Participant during his lifetime ending with the last such monthly payment due before such Spouse's death.

8.2 SINGLE PARTICIPANT PENSIONS

- (a) Life and Five Year Certain Annuity. If on a Participant's retirement date, such Participant is not married, or has not been married for at least one (1) full year, pension payments shall be in the form of a straight-life annuity with five-year certain payments. The Life and Five Year Certain Annuity provides that the Participant will receive benefit payments for his or her lifetime. If the Participant dies before receiving 60 monthly payments, the Participant's Beneficiary shall receive the remaining payments. In the event the Participant and his or her Beneficiary both die before 60 payments have been distributed, the commuted value of the remaining payments shall be payable to the estate of the last to die.

Effective July 1, 2009, if on a Participant's retirement date, such Participant is not married, or has not been married for at least one (1) full year, pension payments shall be in the form of a straight-life annuity. The Life Annuity provides that the Participant will receive benefit payments for his or her lifetime

- (b) Contingent Annuity. If on a Participant's retirement date, such Participant is not married, or has not been married for at least one (1) full year, pension payments may be payable for the Participant's life time with a percentage (designated by the Participant) of such pension benefit to continue after his death to a Contingent Annuitant designated by the Participant at the time of the election of this option if such Contingent Annuitant survives him.

If a Participant dies before his retirement date, no pension shall be payable to the Contingent Annuitant.

If the Contingent Annuitant dies before the Participant's retirement date, the election of this option shall be null and void and the Participant, upon retirement, shall receive his pension as though no such election had been made.

- (c) A Participant who is married shall be entitled to elect to receive the payments of his retirement benefit in the form of a Five-Year Certain Annuity or a Contingent Annuity, provided the participant has waived the payment of the fifty (50%) percent Joint and Survivor Annuity, as provided in the section below.

Effective July 1, 2009, A Participant who is married shall be entitled to elect to receive the payments of his retirement benefit in the form of a Life Annuity or a Contingent Annuity, provided the participant has waived the payment of the fifty (50%) percent Joint and Survivor Annuity, as provided in the section below.

8.3 WAIVER OF JOINT AND SURVIVOR ANNUITY

An election to waive the Joint and Survivor Annuity must be made by the Participant in writing during the election period and be consented to by the Participant's Spouse. If the Spouse is legally incompetent to give consent, the spouse's legal guardian, even if such guardian is the Participant, may give consent. Such election shall designate a Beneficiary or a form of benefits that may not be changed without spousal consent. Such Spouse's consent shall be irrevocable and must acknowledge the effect of such election and be witnessed by a Plan representative or a notary public. Such consent shall not be required if it is established to the satisfaction of the Plan Administrator that the required consent cannot be obtained because there is no spouse, the spouse cannot be located, or other circumstances that may be prescribed by the Regulations. The election made by the Participant and consented to by his Spouse may be revoked by the Participant in writing without the consent of the Spouse at any time during the election period. The number of revocations shall not be limited. Any new election must comply with the requirements of this paragraph. A former Spouse's waiver shall not be binding on a new Spouse.

The election period to waive the Joint and Survivor Annuity shall be the 90 day period ending on the "annuity starting date."

For purposes of this Section 8.3, the "annuity starting date" means the first day of the first period for which an amount is paid as an annuity, or, in the case of a benefit not payable in the form of an annuity, the first day on which all events have occurred which entitle the Participant to such benefit.

With regard to the election, the Plan Administrator shall provide to the Participant no less than 30 days and no more than 90 days before the "annuity starting date" a written explanation of:

- (a) the terms and conditions of the Joint and Survivor Annuity, and
- (b) the Participant's right to make, and the effect of, an election to waive the Joint and Survivor Annuity, and
- (c) the right of the Participant's Spouse to consent to any election to waive the Joint and Survivor Annuity, and
- (d) the right of the Participant to revoke such election, and the effect of such a revocation.

The present value of a Participant's Joint and Survivor Annuity may not be paid without his written consent if the value exceeds \$5,000.00 at the time of any prior distribution. Further, the Spouse of a Participant must consent in writing to any immediate distribution. If the value of the Participant's benefit does not exceed \$5,000.00 the Plan Administrator may immediately distribute such benefit without such Participant's consent. No distribution may be made under the preceding sentence after the "annuity starting date" unless the Participant and his Spouse

consent in writing to such distribution. Any written consent required under this paragraph must be obtained not more than 90 days before commencement of the distribution.

Any distribution to a Participant who has a benefit which exceeds, or has ever exceeded, \$5,000.00 at the time of any prior distribution shall require such Participant's consent if such distribution commences prior to the later of his Normal Retirement Age or age 62. With regard to this required consent:

- (a) No consent shall be valid unless the Participant has received a general description of the material features and an explanation of the relative values of the optional forms of benefit available under the Plan that would satisfy the notice requirements of Code Section 417 (a)-3. This provision is effective as of the applicable effective date set forth in Regulations (i.e., to qualified pre-retirement survivor annuity explanations provided on or after July 1, 2004; to qualified joint and survivor annuity explanations with respect to any distribution with an annuity starting date that is on or after February 1, 2006, or on or after October 2, 2004 with respect to any optional form of benefit that is subject to the requirements of Code Section 417(e)(3) if the actuarial present value of that optional form is less than the actuarial present value as determined under Code Section 417(e)(3)).
- (b) The Participant must be informed of his right to defer receipt of the distribution. If a Participant fails to consent, it shall be deemed an election to defer the commencement of payment of any benefit. Notices given to Participants in Plan Years beginning after December 31, 2006 shall include a description of how much larger benefits will be if the commencement of distributions is deferred. Any election to defer receipt of benefits shall not apply with respect to distributions which are required under Section 7.5.
- (c) Notice of the rights specified under this paragraph shall be provided no less than 30 days and no more than 90 days before the "annuity starting date".
- (d) Written consent of the Participant to the distribution must not be made before the Participant receives the notice and must not be made more than 90 days before the "annuity starting date".

In the event of a mandatory distribution greater than \$1,000 in accordance with the provisions of this Section 8.3, if the Participant does not elect to have such distribution paid directly to an eligible retirement plan specified by the Participant in a direct rollover or to receive the distribution directly, then the Plan Administrator will pay the distribution in a direct rollover to an individual retirement plan designated by the Plan Administrator. The provisions of this paragraph shall not apply while the Plan is in critical status pursuant to Code Section 432(b)(3)(D).

Effective December 31, 2013, the present value of a Participant's Joint and Survivor Annuity may not be paid without his written consent if the value exceeds \$1,750. Further, the Spouse of the Participant must consent in writing to any immediate distribution. If the value of

the Participant's benefit does not exceed \$1,750.00 the Plan Administrator may immediately distribute such benefit without the Participant's consent.

Subject to the Spouse's right of consent afforded under the Plan, the restrictions imposed by this Section shall not apply if a Participant has, prior to January 1, 1984, made a written designation to have his retirement benefit paid in an alternate method acceptable under Code Section 401(a) as in effect prior to the enactment of the Tax Equity and Fiscal Responsibility Act of 1982.

All annuity contracts under this Plan shall be non-transferrable when distributed. Furthermore, the terms of any annuity contract purchased and distributed to a Participant or Spouse shall comply with all of the requirements of the Plan.

8.4 DISTRIBUTION OF BENEFITS UPON DEATH

Effective December 31, 2013, the Pre-Retirement Survivor Annuity form of benefit is eliminated.

Unless otherwise elected as provided below, a Participant who dies before the annuity starting date and who has a surviving Spouse shall have his death benefit paid to his surviving Spouse in the form of a Pre-Retirement Survivor Annuity. The Participant's Spouse may direct that payment of the Pre-Retirement Survivor Annuity commence within a reasonable period after the Participant's death. If the Spouse does not so direct, payment of such benefit will commence at the time the Participant would have attained the later of his Normal Retirement Age or age 62. However, the Spouse may elect a later commencement date.

The Pre-Retirement Survivor Annuity shall be a monthly benefit equal to fifty (50%) percent of the reduced amount which would have been payable to the Participant during his lifetime, if he had survived to his Normal Retirement Date and commenced to receive the Qualified Joint and Survivor Annuity form of retirement benefit as described in 8.1 above, reduced for early payment in the same manner as an early retirement benefit payable under Section 7.2 above.

If the present value of the Pre-Retirement Survivor Annuity does not exceed \$5,000.00 and has never exceeded \$5,000.00 at the time of any prior distribution, the Plan Administrator shall direct the immediate distribution of such amount to the Participant's Spouse. No distribution may be made under the preceding sentence after the annuity starting date unless the Spouse consents in writing.

Notwithstanding anything in this Plan to the contrary, the "lookback rule" (the lookback rule provides that for purposes of determining whether a distribution may be made without consent, if the value at the time of a prior distribution exceeded the applicable dollar threshold (e.g. \$5,000) then the value of any subsequent time is deemed to exceed the threshold), will not apply to any distribution made on or after October 17, 2000.

Notwithstanding any provision in the Plan to the contrary, distributions upon the death of a Participant shall be made in accordance with the following requirements and shall otherwise

comply with Code Section 401(a)(9) and the Regulations thereunder. If it is determined pursuant to Regulations that the distribution of a Participant's interest has begun and the Participant dies before his entire interest has been distributed to him, the remaining portion of such interest shall be distributed at least as rapidly as under the method of distribution selected pursuant to Section 8.3 as of his date of death. If a Participant dies before he has begun to receive any distributions of his interest under the Plan or before distributions are deemed to have begun pursuant to Regulations, then his death benefit shall be distributed to his Beneficiaries by December 31 of the calendar year in which the fifth anniversary of his date of death occurs.

However, the 5-year distribution requirement of the preceding paragraph shall not apply to any portion of the deceased Participant's interest which is payable to or for the benefit of a designated Beneficiary. In such event, such portion shall be distributed over the life of such designated Participant (or over a period not extending beyond the life expectancy of such designated Beneficiary) provided such distribution begins not later than December 31 of the calendar year immediately following the calendar year in which the Participant died. However, in the event the Participant's Spouse (determined as of the date of the Participant's death) is his Beneficiary, the requirements that distributions commence within one year of a Participant's death shall not apply. In lieu thereof, distributions must commence on or before the later of: (1) December 31 of the calendar year immediately following the calendar year in which the Participant died; or (2) December 31 of the calendar year in which the Participant would have attained age 70 1/2. If the surviving Spouse dies before distributions to such Spouse begin, then the five-year distribution requirement of this Section shall apply as if the Spouse was the Participant.

With respect to distributions under the Plan made for calendar years beginning on or after January 1, 2002, the Plan will apply the minimum distribution requirements of section 401(a)(9) of the Internal Revenue Code in accordance with the regulations under section 401(a)(9) that were proposed on January 17, 2001, notwithstanding any provision of the Plan to the contrary. This amendment shall continue in effect until the end of the last calendar year beginning before the effective date of final regulations under section 401(a)(9) or such other date as may be specified in guidance published by the Internal Revenue Service.

8.5 DESIGNATED BENEFICIARY

The Beneficiary of a Participant shall be that person or persons designated by him in writing from time to time in the form and manner prescribed by the Plan Administrator. A Participant may at any time revoke his designation or change in designation by filing a written notice of such revocation with the Plan Administrator. Any designation or change in designation shall require the consent of the Participant's Spouse. In the event no valid designation of Beneficiary exists at the time of the Participant's death, the death benefit shall be payable to his estate.

8.6 DISTRIBUTION FOR MINOR BENEFICIARY

In the event a distribution is to be made to a minor, then the Administrator may direct that such distribution be paid to the legal guardian, or if none, to a parent of such Beneficiary or a responsible adult with whom the Beneficiary maintains his residence, or to the custodian for

such Beneficiary under the Uniform Gift to Minors Act or Gift to Minors Act, if such is permitted by the laws of the state in which said Beneficiary resides. Such a payment to the legal guardian, custodian or parent of a minor Beneficiary shall fully discharge the Trustees, Employer, and Plan from further liability on account thereof.

8.7 LOCATION OF PARTICIPANT OR BENEFICIARY UNKNOWN

In the event that all, or any portion, of the distribution payable to a Participant or his Beneficiary hereunder shall, at the later of the Participant's attainment of age 62 or his Normal Retirement Age, remain unpaid solely by reason of the inability of the Plan Administrator, after sending a registered letter, return receipt requested, to the last known address, and after further diligent effort, to ascertain the whereabouts of such Participant or his Beneficiary, the amount so distributable shall be forfeited and shall be used to reduce the cost of the Plan. In the event a Participant or Beneficiary is located subsequent to his benefit being forfeited, such benefit shall be restored.

8.8 DIRECT ROLLOVER

- (a) This Section 8.8 applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.
- (b) For purposes of this Section the following definitions shall apply:
 - (1) An Eligible Rollover Distribution means any distribution described in Code Section 402(c)(4) and generally includes any distribution of all or any portion of the balance to the credit of the distributee, except that an Eligible Rollover Distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten (10) years or more; any distribution to the extent such distribution is required under Code Section 401(a)(9); and the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); for distributions made after December 31, 1999, any hardship distribution ; and any other distribution reasonably expected to total less than \$200 during a year.

Effective January 1, 2002 a portion of a distribution shall not fail to be an Eligible Rollover Distribution merely because the portion consists of after-tax employee contributions, which are not includible in gross income. However, such portion may be paid only to an individual retirement

account or annuity described in section 408(a) or (b) of the Code, or to a qualified defined contribution plan described in section 401(a) or 403(a) of the Code that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

- (2) An eligible retirement plan is an individual retirement account described in Code Section 408(a), an individual retirement annuity described in Code Section 408(b), an annuity plan described Code Section 403(a), or a qualified trust described in Code Section 401(a), that accepts the distributee's eligible rollover distribution. However, in the case of an eligible rollover distribution to the surviving Spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity.

Effective January 1, 2002 an Eligible Retirement Plan shall also mean an annuity contract described in section 403(b) of the Code and an eligible plan under section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. Effective January 1, 2008, an Eligible Retirement Plan shall also mean a Roth IRA described in Code Section 408A(b). The definition of Eligible Retirement Plan shall also apply in the case of a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relation order, as defined in section 414(p) of the Code.

- (3) A distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving Spouse and the Employee's or former Employee's Spouse or former Spouse who is the alternate payee under a qualified domestic relations order, as defined in Code Section 414(p), are distributees with regard to the interest of the Spouse or former Spouse.
 - (4) A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.
- (c) For distributions after December 31, 2009, a non-spouse beneficiary who is a "Designated Beneficiary" under Code Section 401(a)(9)(E) and the regulations thereunder, may (by a direct trustee-to-trustee transfer ("direct rollover"), roll over all or any portion of his or her distribution to an Individual Retirement Account (IRA) the beneficiary establishes for purposes of receiving the distribution. In order to be able to roll over the distribution, the distribution otherwise must satisfy the definition of an "eligible rollover distribution" under Code Section 401(a)(31).

- (d) Although a non-spouse beneficiary may roll over directly a distribution as provided in paragraph (c) of this Section, the distribution is not subject to the direct rollover requirements of Code Section 401(a)(31), the notice requirements of Code Section 402(f) or the mandatory withholding requirements of Code Section 3405(c). If a non-spouse beneficiary receives a distribution from the Plan, the distribution is not eligible for a 60-day (non-direct) rollover. If the Participant's named beneficiary is a trust, the Plan may make a direct rollover to an IRA on behalf of the trust, provided the trust satisfies the requirements to be a Designated Beneficiary within the meaning of Code Section 401(a)(9)(E).
- (e) A non-spouse beneficiary may not roll over an amount that is a required minimum distribution, as determined under applicable Treasury regulations and other Internal Revenue Service guidance. If the Participant dies before his or her required beginning date and the non-spouse beneficiary rolls over to an IRA the maximum amount eligible for rollover, the beneficiary may elect to use either the 5-year rule or the life expectancy rule, pursuant to Treasury regulation section 1.401(a)(9)-3, A-4(c), in determining the required minimum distributions from the IRA that receives the non-spouse beneficiary's distribution.

8.9 QUALIFIED DOMESTIC RELATIONS ORDER DISTRIBUTION

All rights and benefits, including elections, provided to a Participant in this Plan shall be subject to the rights afforded to any "alternate payee" under a "qualified domestic relations order." Furthermore, a distribution to an "alternate payee" shall be permitted if such distribution is authorized by a "qualified domestic relations order," even if the affected Participant has not separated from service and has not reached the "earliest retirement age" under the Plan. For the purposes of this Section, "alternate payee," "qualified domestic relations order" and "earliest retirement age" shall have the meaning set forth under Code Section 414(p).

Effective April 6, 2007, a domestic relations order that otherwise satisfies the requirements for a QDRO will not fail to be a QDRO: (i) solely because the order is issued after, or revises, another domestic relations order or QDRO; or (ii) solely because of the time at which the order is issued, including issuance after the annuity starting date or after the Participant's death.

8.10 HEART ACT

In the case of a death occurring on or after January 1, 2007, if a Participant dies while performing qualified military service (as defined in Code § 414(u)), the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the Participant had resumed and then terminated employment on account of death.

For years beginning after December 31, 2008, (i) an individual receiving a differential wage payment, as defined by Code Section 3401(h)(2), shall be treated as an Employee of the Employer making the payment, (ii) the differential wage payment shall be treated as compensation, and (iii) the Plan shall not be treated as failing to meet the requirements of any provision described in Code Section 414(u)(1)(C) by reason of any contribution or benefit which is based on the differential wage payment.

ARTICLE IX REQUIRED DISTRIBUTIONS

9.1 GENERAL

- (a) Effective Date. The provisions of this Article will apply with respect to distributions under the Plan made for calendar years beginning on or after January 1, 2006. With respect to distributions under the Plan made for calendar years beginning on or after January 1, 2002 and prior to the effective date of the application of the Treasury Regulations under Code Section 401(a)(9) that were finalized on June 15, 2004, the Plan will use the parallel provisions of the 2002 temporary and proposed Treasury Regulations.
- (b) Precedence. The requirements of this Article will take precedence over any inconsistent provisions of the Plan.
- (c) ~~TEFRA Section 242(b)(2) Elections.~~ Notwithstanding the other provisions of this Article, other than paragraph (d) above, distributions may be made under a designation made before January 1, 1984, in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the Plan that relate to Section 242(b)(2) of TEFRA.
- (d) Limits on distribution periods. To the extent otherwise permitted under the terms of the Plan, as of the first Distribution Calendar Year, distributions to a Participant, if not made in a single sum, may only be made over one of the following periods:
 - (1) The life of the Participant;
 - (2) The joint lives of the Participant and a Designated Beneficiary;
 - (3) A period certain not extending beyond the Life Expectancy of the Participant; or
 - (4) A period certain not extending beyond the joint life and last survivor expectancy of the Participant and a Designated Beneficiary.

9.2 TIME AND MANNER OF DISTRIBUTION

- (a) The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.
- (b) If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:
 - (1) **Life Expectancy rule, spouse is beneficiary.** If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, then distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.
 - (2) **Life Expectancy rule, spouse is not beneficiary.** If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary, then distributions to the Designated Beneficiary will begin by December 31st of the calendar year immediately following the calendar year in which the Participant died.
 - (3) **No Designated Beneficiary, 5-year rule.** If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, then the Participant's entire interest will be distributed by December 31st of the calendar year containing the fifth anniversary of the Participant's death.
 - (4) **Surviving spouse dies before distributions begin.** If the Participant's surviving spouse is the Participant's sole Designated Beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this Section 9.2(b), other than Section 9.2(b)(1) will apply as if the surviving spouse were the Participant.

For purposes of this Article, distributions are considered to begin on the Participant's Required Beginning Date (or, if Section 9.2(b)(4) applies, the date distributions are required to begin to the surviving spouse under Section 9.2(b)(1)). If annuity payments irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under Section 9.2(b)(1)), the date distributions are considered to begin is the date distributions actually commence.

- (c) **Form of distribution.** Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, distributions will be made in accordance with Sections 9.3, 9.4 and 9.5 as of the first Distribution Calendar Year. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the

requirements of Code Section 401(a)(9) and the Treasury Regulations thereunder. Any part of the Participant's interest which is in the form of an individual account described in Code Section 414(k) will be distributed in a manner satisfying the requirements of Code Section 401(a)(9) and the Treasury Regulations thereunder applicable to individual accounts.

- (d) **Continuation of RMDs unless otherwise elected by Participant.** Notwithstanding the provisions of the Plan relating to required minimum distributions under Code §401(a)(9), a Participant or Beneficiary who would have been required to receive required minimum distributions for 2009 but for the enactment of Code §401(a)(9)(H) ("2009 RMDs"), and who would have satisfied that requirement by receiving distributions that are (1) equal to the 2009 RMDs or (2) one or more payments in a series of substantially equal distributions (that include the 2009 RMDs) made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancy) of the Participant and the Participant's designated Beneficiary, or for a period of at least 10 years ("Extended 2009 RMDs"), will receive those distributions for 2009 unless the Participant or Beneficiary chooses not to receive such distributions. Participants and Beneficiaries described in the preceding sentence will be given the opportunity to elect to stop receiving the distributions described in the preceding sentence.

9.3 DETERMINATION OF AMOUNT TO BE DISTRIBUTED EACH YEAR

- (a) **General annuity requirements.** A Participant who is required to begin payments as a result of attaining his or her Required Beginning Date, whose interest has not been distributed in the form of an annuity purchased from an insurance company or in a single sum before such date, may receive such payments in the form of annuity payments under the Plan. Payments under such annuity must satisfy the following requirements:
- (1) The annuity distributions will be paid in periodic payments made at intervals not longer than one year;
 - (2) The distribution period will be over a life (or lives) or over a period certain not longer than the period described in Section 9.4 or 9.5;
 - (3) Once payments have begun over a period certain, the period certain will not be changed, even if the period certain is shorter than the maximum period permitted;
 - (4) Payments will either be nonincreasing or increase only to the extent permitted by one of more of the following conditions:
 - (i) By an annual percentage increase that does not exceed the annual percentage increase in an Eligible Cost-of-Living Index for a 12-

month period ending in the year during which the increase occurs or the prior year;

- (ii) By a percentage increase that occurs at specified times (e.g., at specified ages) and does not exceed the cumulative total of annual percentage increases in an Eligible Cost-of-Living Index since the annuity starting date, or if later, the date of the most recent percentage increase. In cases providing such a cumulative increase, an actuarial increase may not be provided to reflect the fact that increases were not provided in the interim years;
- (iii) To the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the distribution period described in Section 9.4 dies or is no longer the Participant's beneficiary pursuant to a qualified domestic relations order within the meaning of Code Section 414(p);
- (iv) To allow a beneficiary to convert the survivor portion of a joint and survivor annuity into a single sum distribution upon the Participant's death;
- (v) To pay increased benefits that result from a Plan amendment or other increase in the Participant's accrued benefit under the Plan;
- (vi) By a constant percentage, applied not less frequently than annually, at a rate that is less than 5 percent per year;
- (vii) To provide a final payment upon the death of the Participant that does not exceed the excess of the actuarial present value of the Participant's accrued benefit (within the meaning of Code Section 411(a)(7)) calculated as of the annuity starting date using the applicable interest rate and the applicable mortality table described in Section 1.3 (or, if greater, the total amount of employee contributions) over the total of payments before the death of the Participant; or
- (viii) As a result of dividend or other payments that result from Actuarial Gains, provided:
 - (A) Actuarial Gain is measured not less frequently than annually;
 - (B) The resulting dividend or other payments are either paid no later than the year following the year for which the actuarial experience is measured or paid in the same form as the payment of the annuity over the remaining period

of the annuity (beginning no later than the year following the year for which the actuarial experience is measured);

- (C) The Actuarial Gain taken into account is limited to actuarial gain from investment experience;
- (D) The assumed interest rate used to calculate such Actuarial Gains is not less than 3 percent; and
- (E) The annuity payments are not also being increased by a constant percentage as described in Section 9.3(a)(4)(vi) above.

(b) Amount required to be distributed by Required Beginning Date.

- (1) In the case of a Participant whose interest in the Plan is being distributed as an annuity pursuant to Section 9.3(a), the amount that must be distributed on or before the Participant's Required Beginning Date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Section 9.2(b)(1) or 9.2(b)(2)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first Distribution Calendar Year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.
- (2) In the case of a single sum distribution of a Participant's entire accrued benefit during a Distribution Calendar Year, the amount that is the required minimum distribution for the Distribution Calendar Year (and thus not eligible for rollover under Code Section 402(c)) is determined under this Section 9.3(b)(2). The portion of the single sum distribution that is a required minimum distribution is determined by treating the single sum distribution as a distribution from an individual account Plan and treating the amount of the single sum distribution as the Participant's account balance as of the end of the relevant valuation calendar year. If the single sum distribution is being made in the calendar year containing the Required Beginning Date and the required minimum distribution for the Participant's first Distribution Calendar Year has not been distributed, then the portion of the single sum distribution that represents the required minimum distribution for the Participant's first and second Distribution Calendar Years is not eligible for rollover.

(c) Additional accruals after first Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first Distribution

Calendar Year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues. Notwithstanding the preceding, the Plan will not fail to satisfy the requirements of this Section 9.3(c) and Code Section 401(a)(9) merely because there is an administrative delay in the commencement of the distribution of the additional benefits accrued in a calendar year, provided that the actual payment of such amount commences as soon as practicable. However, payment must commence no later than the end of the first calendar year following the calendar year in which the additional benefit accrues, and the total amount paid during such first calendar year must be no less than the total amount that was required to be paid during that year under this Section 9.3(c).

- (d) **Death after distributions begin.** If a Participant dies after distribution of the Participant's interest begins in the form of an annuity meeting the requirements of this Article, then the remaining portion of the Participant's interest will continue to be distributed over the remaining period over which distributions commenced.

9.4 REQUIREMENTS FOR ANNUITY DISTRIBUTIONS THAT COMMENCE DURING PARTICIPANT'S LIFETIME

- (a) **Joint life annuities where the beneficiary is the Participant's spouse.** If distributions commence under a distribution option that is in the form of a joint and survivor annuity for the joint lives of the Participant and the Participant's spouse, the minimum distribution incidental benefit requirement will not be satisfied as of the date distributions commence unless, under the distribution option, the periodic annuity payment payable to the survivor does not at any time on and after the Participant's Required Beginning Date exceed the annuity payable to the Participant. In the case of an annuity that provides for increasing payments, the requirement of this Section 9.4(a) will not be violated merely because benefit payments to the beneficiary increase, provided the increase is determined in the same manner for the Participant and the beneficiary. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and the Participant's spouse and a period certain annuity, the preceding requirements will apply to annuity payments to be made to the Designated Beneficiary after the expiration of the period certain.
- (b) **Joint life annuities where the beneficiary is not the Participant's spouse.** If distributions commence under a distribution option that is in the form of a joint and survivor annuity for the joint lives of the Participant and a beneficiary other than the Participant's spouse, then the minimum distribution incidental benefit requirement will not be satisfied as of the date distributions commence unless under the distribution option, the annuity payments to be made on and after the Participant's Required Beginning Date will satisfy the conditions of this Section 9.4(b). The periodic annuity payment payable to the survivor must not at any time on and after the Participant's Required Beginning Date exceed the applicable percentage of the annuity payment payable to the Participant using the table set

forth in Treasury Regulations Section 1.401(a)(9)-6 Q&A-2(c)(2). The applicable percentage is based on the adjusted Participant/beneficiary age difference. The adjusted Participant/beneficiary age difference is determined by first calculating the excess of the age of the Participant over the age of the beneficiary based on their ages on their birthdays in a calendar year. If the Participant is younger than age 70, the age difference determined in the previous sentence is reduced by the number of years that the Participant is younger than age 70 on the Participant's birthday in the calendar year that contains the annuity starting date. In the case of an annuity that provides for increasing payments, the requirement of this Section 9.4(b) will not be violated merely because benefit payments to the beneficiary increase, provided the increase is determined in the same manner for the Participant and the beneficiary. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary and a period certain annuity, the preceding requirements will apply to annuity payments to be made to the Designated Beneficiary after the expiration of the period certain.

- (c) **Period certain annuities.** Unless the Participant's spouse is the sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Treasury Regulations Section 1.401(a)(9)-9 for the calendar year that contains the annuity starting date. If the annuity starting date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in Treasury Regulations Section 1.401(a)(9)-9 plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the annuity starting date. If the Participant's spouse is the Participant's sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Section 15.4.3, or the joint life and last survivor expectancy of the Participant and the Participant's spouse as determined under the Joint and Last Survivor Table set forth in Treasury Regulations Section 1.401(a)(9)-9, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the calendar year that contains the annuity starting date.

9.5 REQUIREMENTS FOR MINIMUM DISTRIBUTIONS WHERE PARTICIPANT DIES BEFORE DATE DISTRIBUTIONS BEGIN

- (a) **Participant survived by Designated Beneficiary.** Except as provided in Section 9.8, if the Participant dies before the date that distribution of his or her interest begins and there is a Designated Beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in Section 9.2(b)(1) or Section 9.2(b)(2) over the life of the Designated Beneficiary or over a period certain not exceeding:
 - (1) Unless the annuity starting date is before the first Distribution Calendar Year, the Life Expectancy of the Designated Beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or
 - (2) If the annuity starting date is before the first Distribution Calendar Year, the Life Expectancy of the Designated Beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the annuity starting date.
- (b) **No Designated Beneficiary.** If the Participant dies before the date distributions begin and there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
- (c) **Death of surviving spouse before distributions to surviving spouse begin.** If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving spouse is the Participant's sole Designated Beneficiary, and the surviving spouse dies before distributions to the surviving spouse begin, this Section 9.5 will apply as if the surviving spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Section 9.2(b)(1).

9.6 DEFINITIONS

- (a) **Actuarial Gain.** Actuarial Gain means the difference between an amount determined using the actuarial assumptions (*i.e.*, investment return, mortality, expense, and other similar assumptions) used to calculate the initial payments before adjustment for any increases and the amount determined under the actual experience with respect to those factors. Actuarial Gain also includes differences between the amount determined using actuarial assumptions when an annuity was purchased or commenced and such amount determined using actuarial assumptions used in calculating payments at the time the Actuarial Gain is determined.

- (b) **Designated Beneficiary.** Designated Beneficiary means the individual who is designated as the beneficiary under the Plan and is the Designated Beneficiary under Code Section 401(a)(9) and Treasury Regulations Section 1.401(a)(9)-4, Q&A-1.
- (c) **Distribution Calendar Year.** Distribution Calendar Year means a calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year that contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin pursuant to Section 9.2(b).
- (d) **Eligible Cost-of-Living Index.** An Eligible Cost-of-Living Index means an index described below:
 - (1) A consumer price index that is based on prices of all items (or all items excluding food and energy) and issued by the Bureau of Labor Statistics, including an index for a specific population (such as urban consumers or urban wage earners and clerical workers) and an index for a geographic area or areas (such as a given metropolitan area or state); or
 - (2) A percentage adjustment based on a cost-of-living index described in Section (a) above, or a fixed percentage, if less. In any year when the cost-of-living index is lower than the fixed percentage, the fixed percentage may be treated as an increase in an Eligible Cost-of-Living Index, provided it does not exceed the sum of:
 - (i) The cost-of-living index for that year, and
 - (ii) The accumulated excess of the annual cost-of-living index from each prior year over the fixed annual percentage used in that year (reduced by any amount previously utilized under this Section 9.6(d)(2)).
- (e) **Life Expectancy.** Life Expectancy means the life expectancy as computed by use of the Single Life Table in Treasury Regulations Section 1.401(a)(9)-9.
- (f) **Required Beginning Date.** The Required Beginning Date is set forth in Section 7.7(a)

ARTICLE X

CODE SECTION 415 LIMITATIONS

10.1 EFFECTIVE DATE

The limitations of this Article X shall apply in Limitation Years beginning on or after July 1, 2007, except as otherwise provided herein. The Limitation Year is the Plan Year.

10.2 GRANDFATHER PROVISIONS

The application of the provisions of this Article X shall not cause the maximum permissible benefit for any Participant to be less than the Participant's accrued benefit under all the defined benefit plans of the employer or a predecessor employer as of the end of the last Limitation Year beginning before July 1, 2007 under provisions of the plans that were both adopted and in effect before April 5, 2007. The preceding sentence applies only if the provisions of such defined benefit plans that were both adopted and in effect before April 5, 2007 satisfied the applicable requirements of statutory provisions, regulations, and other published guidance relating to Code Section 415 in effect as of the end of the last Limitation Year beginning before July 1, 2007, as described in section 1.415(a)-1(g)(4) of the Treasury regulations.

10.3 INCORPORATION BY REFERENCE

Notwithstanding anything contained in the Plan to the contrary, the limitations, adjustments, and other requirements prescribed in the Plan shall comply with the provisions of Code Section 415 and the final regulations promulgated thereunder, the terms of which are specifically incorporated herein by reference as of the effective date of this Article X, except where an earlier effective date is otherwise provided in the final regulations or in this Amendment. However, where the final regulations permit the Plan to specify an alternative option to a default option set forth in the regulations, and the alternative option was available under statutory provisions, regulations, and other published guidance relating to Code Section 415 as in effect prior to April 5, 2007, and the Plan provisions in effect as of April 5, 2007 incorporated the alternative option, said alternative option shall remain in effect as a plan provision for Limitation Years beginning on or after July 1, 2007 unless another permissible option is set forth in this Article X.

In determining the maximum permissible amount of Annual Benefits under the Plan, if a Participant has Future Service credit attributable to work performed for more than one Employer, his Annual Benefit under the Plan, and the limitations thereon, shall be determined separately with respect to each Employer. The Annual Benefit under the Plan attributable to a particular Employer shall be equal to the total Annual Benefit under the Plan multiplied by the ratio of Future Service Credit attributable to such Employer to total Future Service credit.

10.4 ADJUSTMENT TO DOLLAR LIMIT AFTER SEVERANCE

In the case of a Participant who has had a severance from employment with an Employer, the defined benefit dollar limitation applicable to the Participant in any Limitation

Year beginning after the date of severance shall be automatically adjusted under Code Section 415(d).

10.5 COMPENSATION PAID AFTER SEVERANCE FROM EMPLOYMENT

For Limitation Years beginning on or after July 1, 2007, or such earlier date as specified below, compensation for a Limitation Year, within the meaning of Code Section 415(c)(3), shall also include the following types of compensation paid by the later of 2 ½ months after a Participant's severance from employment with the employer maintaining the plan or the end of the Limitation Year that includes the date of the Participant's severance from employment with the employer maintaining the plan. Any other payment of compensation paid after severance of employment that is not described in the following types of compensation is not considered compensation within the meaning of Code Section 415(c)(3), even if payment is made within the time period specified above.

- (a) **Regular pay after severance from employment.** Compensation shall include regular pay after severance of employment if:
 - (1) The payment is regular compensation for services during the Participant's regular working hours, or compensation for services outside the Participant's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments; and
 - (2) The payment would have been paid to the Participant prior to a severance from employment if the Participant had continued in employment with the employer.
- (b) **Leave cashouts and deferred compensation.** Leave cashouts and deferred compensation shall be included in compensation, if those amounts would have been included in the definition of compensation if they were paid prior to the Participant's severance from employment with the Employer maintaining the Plan, and the amounts are either:
 - (1) Payment for unused accrued bona fide sick, vacation, or other leave, but only if the Participant would have been able to use the leave if employment had continued; or
 - (2) Received pursuant to a nonqualified unfunded deferred compensation plan, but only if the payment would have been paid to the if the Participant had continued in employment with the employer and only to the extent that the payment is includible in the Participant's gross income.

10.6 ADMINISTRATIVE DELAY

Compensation for a Limitation Year shall not include amounts earned but not paid during the Limitation Year solely because of the timing of pay periods and pay dates.

10.7 OPTION TO APPLY COMPENSATION PROVISIONS EARLY

The rules in Sections 10.5 and 10.6 shall apply for Limitation Years beginning on or after July 1, 2007.

10.8 ANNUAL COMPENSATION LIMIT

For Plan Years beginning on or after May 1, 1994, the amount of a Participant's compensation from any single Employer that may be taken into account for any Plan purpose in any Plan Credit Year is \$150,000, as that amount may be adjusted from time to time by the Secretary of Treasury under Internal Revenue Code Section 401(a)(17). For Plan Years beginning after December 31, 2001, the annual compensation of each participant taken into account for any Plan purpose shall not exceed \$200,000, as adjusted for cost-of-living increases in accordance with Section 401(a)(17)(B) of the Code.

10.9 DEFINITION OF COMPENSATION

For purposes of this Article, "Compensation" is defined as wages, salaries, and fees for professional services and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment with the employer maintaining the plan to the extent that the amounts are includible in gross income (including, but not limited to, commissions paid salesmen, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, bonuses, fringe benefits, and reimbursements, or other expense allowances under a non-accountable plan (as described in 1.62-2(c)), and excluding the following: (a) Employer contributions to a plan of deferred compensation which are not includible in the employee's gross income for the taxable year in which contributed, or employer contributions under a simplified employee pension to the extent such contributions are deductible by the employee, or any distributions from a plan of deferred compensation; (b) Amounts realized from the exercise of a nonqualified stock option, or when restricted stock (or property) held by the employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture; (c) Amounts realized from the sale, exchange or other disposition of stock acquired under a qualified stock option; and (d) Other amounts which received special tax benefits, or contributions made by the employer (whether or not under a salary reduction agreement) towards the purchase of an annuity contract described in § 403(b) of the Internal Revenue Code (whether or not the contributions are actually excludable from the gross income of the employee).

For any self-employed individual, Compensation will mean earned income.

For Limitation Years beginning after December 31, 1991, Compensation for a Limitation Year is the Compensation actually paid or made available during such Limitation Year. For Limitation Years beginning after December 31, 1997, Compensation paid or made

available during such Limitation Year shall include any elective deferral (as defined in Code § 402(g)(3)), and any amount which is contributed or deferred by the employer at the election of the employee and which is not includible in the gross income of the employee by reason of §§ 125 or 457. For Limitation Years beginning after December 31, 2000, Compensation shall also include any elective amounts that are not includible in the gross income of the employee by reason of § 132(f)(4).

10.10 AGGREGATION WITH OTHER EMPLOYER PLANS

This Section 10.10 shall apply to any Participant who is covered, or has ever been covered, by another plan maintained by an Employer. If a Participant is, or has ever been, covered under more than one defined benefit plan maintained by an Employer, the sum of the Participant's Annual Benefits from all such plans of that Employer may not exceed the maximum permissible benefit permitted under Code Section 415. For this purpose, all qualified defined benefit plans (without regard to whether a plan has been terminated) maintained by an Employer will be treated as one defined benefit plan, except that multiemployer plans (as defined in Section 414(f) of the Code), such as the Plan, shall not be aggregated with other multiemployer plans.

10.11 PENSION FUNDING EQUITY ACT

Effective for distributions in Plan Years beginning after December 31, 2003, for purposes of applying the limits under Code Section 415, the required determination of actuarial equivalence of forms of benefit other than a straight life annuity shall be made in accordance with this Section 10.11. For purposes of this Section 10.11, the "applicable mortality table" means the table prescribed by the Secretary of the Treasury

(a) **Benefit Forms Not Subject to the Present Value Rules of Code Section 417(e)(3).**

The straight life annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this Section 10.11(a) if the form of the Participant's benefit is either:

- (1) A nondecreasing annuity (other than a straight life annuity) payable for a period of not less than the life of the Participant (or, in the case of a qualified pre-retirement survivor annuity, the life of the surviving spouse), or
- (2) An annuity that decreases during the life of the Participant merely because of:
 - (i) The death of the survivor annuitant (but only if the reduction is not below 50% of the benefit payable before the death of the survivor annuitant), or
 - (ii) The cessation or reduction of Social Security supplements or qualified disability payments (as defined in Code Section 401(a)(11)).

For Limitation Years beginning before July 1, 2007, the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit computed using whichever of the following produces the greater annual amount:

- (i) the interest rate and the mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and
- (ii) a 5 percent interest rate assumption and the "applicable mortality table" defined in the Plan for that annuity starting date.

For Limitation Years beginning on or after July 1, 2007, the actuarially equivalent straight life annuity is equal to the greater of:

- (i) The annual amount of the straight life annuity (if any) payable to the Participant under the Plan commencing at the same annuity starting date as the Participant's form of benefit; and
- (ii) The annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using a 5 percent interest rate assumption and the "applicable mortality table" defined in the Plan for that annuity starting date.

- (b) ~~Benefit Forms Subject to the Present Value Rules of Code Section 417(e)(3).~~
The straight life annuity that is actuarially equivalent to the Participant's form of benefit shall be determined as indicated under this Section 10.11(b) if the form of the Participant's benefit is other than a benefit form described in Section 10.11(a).

If the annuity starting date of the Participant's form of benefit is in a Plan Year beginning after December 31, 2005, the actuarially equivalent straight life annuity is equal to the greatest of:

- (1) The annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using the interest rate and the mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form;
- (2) The annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using a 5.5 percent interest rate assumption and the applicable mortality table for the distribution under section 1.417(e)-1(d)(2) of the Treasury regulations; and

- (3) The annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed for the distribution under section 1.417(e)-1(d)(3) of the Treasury regulations and the applicable mortality table for the distribution under section 1.417(e)-1(d)(2) of the Treasury regulations, divided by 1.05.

If the annuity starting date of the Participant's form of benefit is in a Plan Year beginning in 2004 or 2005, except as provided below, if applicable, the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greater annual amount:

- (i) The interest rate and the mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and
- (ii) A 5.5 percent interest rate assumption and the applicable mortality table for the distribution under section 1.417(e)-1(d)(2) of the Treasury regulations.

If the annuity starting date of the Participant's benefit is on or after the first day of the first Plan Year beginning in 2004 and before December 31, 2004, then the application of this Section shall not cause the amount payable under the Participant's form of benefit to be less than the benefit calculated under the Plan taking into account the limitations of this Article, except that for purposes of determining the actuarially equivalent straight life annuity, the applicable interest rate shall be the applicable interest rate in effect as of the last day of the last Plan Year beginning before January 1, 2004, under the provisions of the Plan then adopted and in effect.

ARTICLE XI EMPLOYEE RIGHTS

11.1 GENERAL RIGHTS OF EMPLOYEES AND BENEFICIARIES

The Plan is established and trust assets are held for the exclusive purpose of providing benefits for Employees and their Beneficiaries, as have qualified to participate under the terms of the Plan. Such benefits may be payable upon retirement, death, disability or termination of employment with a participating Employer, subject to the specific provisions of the Plan.

Every Employee and Beneficiary receiving benefits under the Plan is entitled to receive, on a regular basis, a current, comprehensible and detailed written account of his personal benefit status and of the relevant terms of the Plan which provide these benefits.

11.2 REGULAR REPORTS AND DISCLOSURE REQUIREMENTS

Every Employee covered under the Plan and every Beneficiary receiving benefits under the Plan shall receive a summary plan description, summary of the latest annual report of the Plan or such other information as may be required to be furnished by law, under any of the following circumstances:

- (a) When the Plan is established or any material modification or amendment is proposed or adopted;
- (b) Within 90 days after he becomes an Employee or begins to receive benefits under the Plan;
- (c) Within 210 days after the close of the Plan's fiscal year.

11.3 INFORMATION GENERALLY AVAILABLE

The Administrator shall make copies of the Plan description and the latest annual report of any bargaining agreement, trust agreement, contract or other instruments under which the Plan was established or is operated, available for examination by any Employee or Beneficiary in the principal office of the Administrator and such other locations as may be necessary to make such information reasonably accessible to all interested parties, and, subject to a reasonable charge to defray the cost of furnishing such copies, the Plan Administrator shall, upon written request of any Employee or Beneficiary, furnish a copy of the latest updated summary plan description, and the latest annual report, any terminal report, any bargaining agreement, trust agreement, contract or other instruments under which this Plan is established or operated, to the party making such request.

11.4 SPECIAL DISCLOSURES

Upon written request to the Plan Administrator once during any twelve month period, an Employee or Beneficiary shall be furnished with a written statement, based on the latest available information, of the total benefits accrued, or the earliest date on which such benefits will become non-forfeitable.

Prior to the distribution to any benefits to which any Employee or Beneficiary may be entitled, he must be provided with a written explanation of the terms and conditions of the various distribution options that are available and must, in turn, file a written election with the Plan Administrator.

Upon termination of employment, an Employee who has been an Employee in the Plan is entitled to a written explanation of an accounting for any vested deferred benefits which have accrued to his account and of any applicable options regarding the disposition of those benefits. Such information will also be provided to the Social Security Administration by the Internal Revenue Service on the basis of information required to be reported by the Plan Administrator.

11.5 EMPLOYEE RIGHT TO COMMENT

Pursuant to rights granted by the Employee Retirement Income Security Act of 1974 (PL 93-406) and the Regulations issued pursuant to that authority, any Employee may be entitled to comment on the application of the Plan for a ruling regarding:

- (a) initial qualification determination under the requirements of the internal Revenue Code;
- (b) any material amendment to the Plan;
- (c) any partial or complete termination of the Plan.

11.6 CLAIMS FOR BENEFITS

Each Participant who thinks he is entitled to a benefit under the Plan shall look only to the assets of the Trust fund in satisfaction thereof. The following procedures shall be followed in filing a claim for benefits:

- (a) Claims for benefits shall be made to the Fund Administrator in writing and shall set forth the basis of the claim and shall authorize the Fund Administrator to conduct such examinations as may be necessary to facilitate the payment of any benefits to which the claimant may be entitled under the terms of the Plan;
- (b) The Fund Administrator shall notify the claimant within ninety (90) days after receipt of the claim (excluding a claim for disability benefits) if the claim has been denied or modified. If special circumstances require additional time for processing the claim, the Fund Administrator shall inform the claimant in writing indicating the special circumstances requiring an extension of time and the date by which a determination will be rendered. The additional time shall not exceed ninety (90) days.
- (c) The Fund Administrator shall notify the claimant within forty-five (45) days after receipt of the claim for disability benefits if the claim has been denied or modified. If the Fund Administrator determines that an extension of time is necessary for processing the claim (due to circumstances beyond the control of the Fund), the 45-day period will be extended for an additional 30 days, if additional time is still needed to make a determination, there may be an additional extension of 30 days. In such case the Fund Administrator must notify the claimant (within the initial 45-day period or prior to the expiration of the first 30-day extension) of the circumstances requiring the extension, the date by which the Plan expects to render a determination, the standard, on which entitlement to benefits is based, the unresolved issues that prevent a decision on the claim and additional information needed to resolve those issues. The claimant will have 45 days from receipt of the notice to provide the Fund Administrator with any additional information needed.

- (d) In the event a claim is denied in whole or in part, (“an adverse benefit determination”) the claimant will be provided with written notification including:
 - (i) The specific reason or reasons for the adverse benefit determination and reference to the specific Plan provisions on which the determination is based;
 - (ii) A description of any additional material or information needed to complete the claim (including an explanation of why the information is needed);
 - (iii) A description of the Plan’s appeal procedure and applicable time limits, as well as a statement of the claimants rights to bring suit under federal law (Section 502(a) of ERISA) following an adverse determination on appeal;

In addition to the above notification requirements, notification with regards to a Disability claim shall also include:

- (i) A description of any internal rule, guideline or similar standard that the Fund relied on in making a decision based on medical necessity, experimental treatment or a similar limitation, or statement that such explanation will be provided (without charge) upon the claimant’s request; and
- (ii) A description of any scientific or clinical judgment that the Fund relied on in making a decision based on medical necessity, experimental treatment or a similar limitation, or a statement that such explanation will be provided (without charge) upon the claimant’s request.

11.7 CLAIMS REVIEW PROCEDURE

If the claim is denied (in whole or in part), the claimant shall thereafter have sixty (60) days for claims other than disability and one hundred eighty (180) days for disability claims within which to appeal the Fund Administrator’s determination to the Trustees. Such appeal shall be in writing, shall be delivered to the Trustees, and shall specify in detail the basis for the objection to the Fund Administrator’s determination. The Board of Trustees shall thereby afford the claimant or his duly authorized representative the opportunity to review (free of charge) all documents, records and other information pertinent to the claim, to submit issues and comments in writing and discuss such documents and issues with the Trustees.

The Trustees shall act upon the appeal as soon as possible but no later than the date of the first Board meeting following the date the Plan receives a request for review, unless the request for review is filed within thirty (30) days prior to the date of such meeting. In such case, a determination will be made no later than the date of the second Board meeting following the date the Plan receives a request for review. If special circumstances (such as the need to hold a hearing) require a further extension of time for processing, the Fund Administrator shall notify

the claimant in writing describing the special circumstances and the date by which a determination will be rendered. The determination shall be rendered no later than the date of the third Board meeting following the date the Plan receives a request for review. The Fund Administrator shall notify the claimant of the Trustees determination as soon as possible but no later than five (5) days after the determination is made. Such notification shall include all of the information described in subsection (d) of Section 10.6, as well as a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of all documents. In addition to this requirement, notification with regards to a Disability claim shall also include the following statement: "You and your Plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office and your State insurance agency."

11.8 PROTECTION FROM REPRISAL

No Employee or Beneficiary may be discharged, fined, suspended, expelled, disciplined or otherwise discriminated against for exercising any right to which he is entitled or for cooperation with any inquiry or investigation under the provisions of this Plan or any governing law or regulations.

No person shall, directly or indirectly, through the use of threatened use of fraud, force or violence, restrain, coerce or intimidate any Employee or Beneficiary for the purpose of interfering with or preventing the exercise of or enforcement of any right, remedy or claim to which he is entitled under the terms of this Plan or any relevant law or regulations.

ARTICLE XII AMENDMENT, TERMINATION, MERGERS AND RESTRICTIONS

12.1 AMENDMENT

- (a) The Trustees shall have the right at any time to amend the Plan, subject to the limitations of this Section. Any such amendment shall become effective as provided therein upon its execution.
- (b) No amendment to the Plan shall be effective if it authorizes or permits any part of the Trust Fund (other than such part as is required to pay taxes and administration expenses) to be used for or diverted to any purpose other than for the exclusive benefit of the Participants or their Beneficiaries or estates; or causes any reduction in the amount credited to the account of any Participant; or causes or permits any portion of the Trust Fund to revert to or become property of the Employer.
- (c) Except as permitted by Regulations, no Plan amendment or transaction having the effect of a Plan amendment (such as a merger, plan transfer or similar transaction) shall be effective to the extent it eliminates or reduces any "Section 411(d)(6) protected benefit" or adds or modifies conditions relating to "Section 411(d)(6) protected benefits" the result of which is a further restriction on such benefit unless such protected benefits are preserved with respect to benefits accrued as of

the later of the adoption date or effective date of the amendment. “Section 411(d)(6) protected benefits” are benefits described in Code Section 411(d)(6)(A), early retirement benefits and retirement-type subsidies, and optional forms of benefit.

12.2 TERMINATION

- (a) The Trustees shall have the right to terminate the Plan by written notice to the Employer and Administrator when there is no longer in force and effect a Collective Bargaining Agreement requiring contributions to the Plan. Upon any full or partial termination, all amounts credited to the affected Participants’ Accounts shall be and remain 100% Vested as provided in Section 3.4 and shall not thereafter be subject to forfeiture, and all unallocated amounts shall be allocated to the accounts of all Participants in accordance with the provisions hereof.
- (b) Upon the full termination of the Plan, the Trustees shall direct the distribution of the assets of the Trust Fund to Participants in a manner which is consistent with and satisfies the provisions of Section 8.3. Distributions to a Participant shall be made in cash or through the purchase of irrevocable nontransferable deferred commitments from an insurer. Except as permitted by Regulations, the termination of the Plan shall not result in the reduction of “Section 411(d)(6) protected benefits” in accordance with Section 12.1(c).

12.3 MERGER OR CONSOLIDATION

This Plan may be merged or consolidated with, or its assets and/or liabilities may be transferred to any other plan and trust only if the benefits which would be received by a Participant of this Plan, in the event of a termination of the plan immediately after such transfer, merger or consolidation, are at least equal to the benefits the Participant would have received if the Plan had terminated immediately before the transfer, merger or consolidation, and such transfer, merger or consolidation does not otherwise result in the elimination or reduction of any "Section 411(d)(6) protected benefits" in accordance with Section 12.1(c).

12.4 BENEFIT RESTRICTIONS

This Section 12.4 shall apply to Plan Years beginning after December 31, 2007.

(a) Endangered Status

- (i) During any funding plan adoption period as defined by Code section 432(c)(8), no amendment of the Plan which increases the liabilities of the Plan by reason of any increase in benefits, any change in the accrual of benefits, or any change in the rate at which benefits become nonforfeitable under the Plan may be adopted unless the amendment is required as a condition of qualification under part I of subchapter D of chapter 1 of the Code or to comply with other applicable law.
- (A) The Plan may not be amended after the adoption of a funding improvement plan under Code section 432(c)(3), so as to be inconsistent with the funding improvement plan or to increase benefits, including future benefit accruals, unless the Plan actuary certifies that the benefit increase is consistent with the funding improvement plan and is paid for out of contributions not required by the funding improvement plan to meet the applicable benchmark in accordance with the schedule contemplated in the funding improvement plan.

(b) Critical Status

- (i) During any rehabilitation plan adoption period as defined by Code section 432(e)(4), no amendment of the Plan which increases the liabilities of the Plan by reason of any increase in benefits, any change in the accrual of benefits, or any change in the rate at which benefits become nonforfeitable under the Plan may be adopted unless the amendment is required as a condition of qualification under part I of subchapter D of chapter 1 of the Code or to comply with other applicable law.
- (ii) The Plan may not be amended after the date of the adoption of a rehabilitation plan under Code section 432(e)(3) so as to be inconsistent with the rehabilitation plan or so as to increase benefits, including future benefit accruals, unless the Plan actuary certifies that such increase is paid for out of additional contributions not contemplated by the rehabilitation plan, and, after taking into account the benefit increase, the Plan still is reasonably expected to emerge

from critical status by the end of the rehabilitation period on the schedule contemplated in the rehabilitation plan.

- (iii) Effective on the date the notice of certification of the Plan's critical status for the initial critical year under Code Section 432(b)(3)(D) is sent, and notwithstanding Code section 411(d)(6), the Plan shall not pay—
 - (A) any payment, in excess of the monthly amount paid under a single life annuity (plus any social security supplements described in the last sentence of Code section 411(a)(9)), to a participant or beneficiary whose annuity starting date (as defined in Code section 417(f)(2)) occurs after the date such notice is sent,
 - (B) any payment for the purchase of an irrevocable commitment from an insurer to pay benefits, and
 - (C) any other payment specified by the Secretary by regulations.
- (iv) Paragraph (c) shall not apply to a benefit which under section 411(a)(11) may be immediately distributed without the consent of the Participant or to any makeup payment in the case of a retroactive annuity starting date or any similar payment of benefits owed with respect to a prior period.

ARTICLE XIII MISCELLANEOUS

13.1 PARTICIPANT'S RIGHTS

This Plan shall not be deemed to constitute a contract between the Employer and any Participant or to be a consideration or an inducement for the employment of any Participant or Employee. Nothing contained in this Plan shall be deemed to give any Participant or Employee the right to be retained in the service of the Employer or to interfere with the right of the Employer to discharge any Participant or Employee at any time regardless of the effect which such discharge shall have upon him as a Participant of this Plan.

13.2 ALIENATION

- (a) Subject to the exceptions provided below, no benefit which shall be payable out of the Trust Fund to any person (including a Participant or his Beneficiary) shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge, and any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, or charge the same shall be void; and no such benefit shall in any manner be liable for, or subject to, the debts, contracts, liabilities, engagements, or torts of any such person, nor shall it be subject to attachment or legal process for or against such person, and the same shall not be recognized by the Trustees, except to such extent as may be required by law.
- (b) This provision shall not apply to a “qualified domestic relations order” defined in Code Section 414(p), and those other domestic relations orders permitted to be so treated by the Administrator under the provisions of the Retirement Equity Act of 1984. The Administrator shall establish a written procedure to determine the qualified status of domestic relations order and to administer distributions under such qualified orders. Further, to the extent provided under a “qualified domestic relations order”, a former spouse of a Participant shall be treated as the spouse or surviving spouse for all purposes under the Plan.

13.3 CONSTRUCTION OF PLAN

This Plan shall be construed and enforced according to the Act and the laws of the State of New York, other than its laws respecting choice of law, to the extent not preempted by the Act.

13.4 GENDER AND NUMBER

Wherever any words are used herein in the masculine, feminine or neuter gender, they shall be construed as though they were also used in another gender in all cases where they would so apply, and whenever any words are used herein in the singular or plural form, they shall be construed as though they were also used in the other form in all cases where they would so apply.

13.5 LEGAL ACTION

In the event any claim, suit, or proceeding is brought regarding the Trust and/or Plan established hereunder to which the Trustees or the Administrator may be a party, and such claim suit, or proceeding is resolved in favor of the Trustees or Administrator, they shall be entitled to be reimbursed from the Trust Fund for any and all costs, attorney’s fees, and other expenses pertaining thereto incurred by them for which they shall have become liable.

13.6 PROHIBITION AGAINST DIVERSION OF FUNDS

- (a) Except as provided below and otherwise specifically permitted by law, it shall be impossible by operation of the Plan or of the Trust, by termination of either, by

power of revocation or amendment, by the happening of any contingency, by collateral arrangement or by any other means, for any part of the corpus of income of any trust fund maintained pursuant to the Plan or any funds contributed thereto to be used for, or diverted to, purposes other than the exclusive benefit of Participants, Retired Participants, or their Beneficiaries.

- (b) In the event the Employer shall make an excessive contribution under a mistake of fact pursuant to Act Section 403(c)(2)(A), the Employer may demand repayment of such excessive contribution at any time within one (1) year following the time of payment and the Trustees shall return such amount to the Employer within the one (1) year period. Earnings of the Plan attributable to the excess contributions may not be returned to the Employer but any losses attributable thereto must reduce the amount so returned.

13.7 BONDING

Every Fiduciary, except a bank or an insurance company, unless exempted by the Act and regulations thereunder, shall be bonded in an amount not less than 10% of the amount of the funds such Fiduciary handles; provided, however, that the minimum bond shall be \$1,000 and the maximum bond, \$500,000. The amount of funds handled shall be determined at the beginning of each Plan Year by the amount of funds handled by such person, group, or class to be covered and their predecessors, if any, during the preceding Plan Year, or if there is no preceding Plan Year, then by the amount of the funds to be handled during the then current year.

The bond shall provide protection to the Plan against any loss by reason of acts of fraud or dishonesty by the Fiduciary alone or in connivance with others. The surety shall be a corporate surety company (as such term is used in Act Section 412(a)(2)), and the bond shall be in a form approved by the Secretary of Labor. Notwithstanding anything in the Plan to the contrary, the cost of such bonds shall be an expense of and shall be paid from the Trust Fund.

13.8 EMPLOYER'S AND TRUSTEE'S PROTECTIVE CLAUSE

Neither an Employer nor the Trustees, nor their successors, shall be responsible for the validity of any Contract issued hereunder or for the failure on the part of the insurer to make payments provided by any such Contract, or for the action of any person which may delay payment or render a Contract null and void or unenforceable in whole or in part.

13.9 INSURER'S PROTECTIVE CLAUSE

Any insurer who shall issue Contracts hereunder shall not have any responsibility for the validity of this Plan or for the tax or legal aspects of this Plan. The insurer shall be protected and held harmless in acting in accordance with any written direction of the Trustees, and shall have no duty to see to the application of any funds paid to the Trustees, nor be required to question any actions directed by the Trustees. Regardless of any provision of this plan, the insurer shall not be required to take or permit any action or allow any benefit or privilege contrary to the terms of any Contract which it issues hereunder, or the rules of the insurer.

13.10 RECEIPT AND RELEASE FOR PAYMENTS

Any payment to any Participant, his legal representative, Beneficiary, or to any guardian or committee appointed for such Participant or Beneficiary in accordance with the provisions of the Plan, shall, to the extent thereof, be in full satisfaction of all claims hereunder against the Trustees, who may require such Participant, legal representative, Beneficiary, guardian or committee, as a condition precedent to such payment, to execute a receipt and release thereof in such form as shall be determined by the Trustee.

13.11 ACTION BY THE EMPLOYER

Whenever the Employer under the terms of the Plan is permitted or required to do or perform any act or matter of thing, it shall be done and performed by a person duly authorized by its legally constituted authority.

13.12 NAMED FIDUCIARIES AND ALLOCATION OF RESPONSIBILITY

The "named Fiduciaries" of this Plan are (1) the Administrator and (2) the Trustees. The named Fiduciaries shall have only those specific powers, duties, responsibilities, and obligations as are specifically given them under the Plan. The Administrator shall have the sole responsibility for the administration of the Plan, which responsibility is specifically described in the Plan. The Trustees shall have the sole responsibility to amend or terminate the Plan and to manage the assets held under the Trust, except those assets, the management of which has been assigned to an Investment Manager, who shall be solely responsible for the management of the assets assigned to it, all as specifically provided in the Plan. Each named Fiduciary warrants that any directions given, information furnished, or action taken by it shall be in accordance with the provisions of the Plan, authorizing or providing for such direction, information or action. Furthermore, each named Fiduciary may rely upon any such direction, information or action of another named Fiduciary as being proper under the Plan, and is not required under the Plan to inquire into the propriety of any such direction, information or action. It is intended under the Plan that each named Fiduciary shall be responsible for the proper exercise of its own powers, duties, responsibilities and obligations under the Plan. No named Fiduciary shall guarantee the Trust Fund in any manner against investment loss or depreciation in asset value. Any person or group may serve in more than one Fiduciary capacity. In the furtherance of their responsibilities hereunder, the "named Fiduciaries" shall be empowered to interpret the Plan and Trust and to resolve ambiguities, inconsistencies and omission, which findings shall be binding, final and conclusive.

13.13 HEADINGS

The headings and subheadings of this Plan have been inserted for convenience of reference and are to be ignored in any construction of the provisions hereof.

13.14 APPROVAL BY INTERNAL REVENUE SERVICE

- (a) Notwithstanding anything herein to the contrary, contributions to this Plan are conditioned upon the initial qualification of the Plan under Code Section 401. If

the Plan receives an adverse determination with respect to its initial qualification, the Plan may return such contributions to the Employer within one year after such determination, provided the application for the determination is made by the time prescribed by law for filing the Employer's return for the taxable year in which the Plan was adopted, or such later date as the Secretary of the Treasury may prescribe.

- (b) Notwithstanding any provisions to the contrary, any contribution by the Employer to the Trust Fund is conditioned upon the deductibility of the contribution by the Employer under the Code and, to the extent any such deduction is disallowed, the Employer may, within one (1) year following the disallowance of the deduction, demand repayment of such disallowed contribution and the Trustees shall return such contribution within one (1) year following the disallowance of the deduction, demand repayment of such disallowed contribution within one (1) year following the disallowance. Earnings of the Plan attributable to the excess contribution may not be returned to the Employer, but any losses attributable thereto must reduce the amount so returned.

13.15 UNIFORMITY

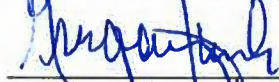
All provisions of this Plan shall be interpreted and applied in a uniform, nondiscriminatory manner. In the event of any conflict between the terms of this Plan and any Contract purchased hereunder, the Plan provisions shall control.

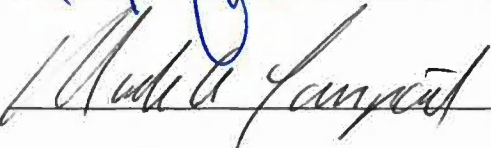
13.16 WITHDRAWAL LIABILITY DETERMINATION METHOD

For the purposes of calculating the amount of withdrawal liability owed by an employer who withdraws from the Plan, the Plan shall use the "Rolling-Five" method set forth in ERISA section 4211(c)(3) by which a withdrawing employer's share of the Plan's unfunded vested benefits is based on the Plan's unfunded vested benefits and 5 year contribution history ending with the Plan Year immediately preceding the Plan Year of the withdrawal.

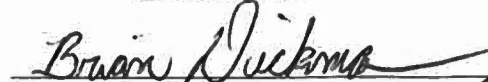
IN WITNESS WHEREOF, this Plan has been executed the day and year first above written.

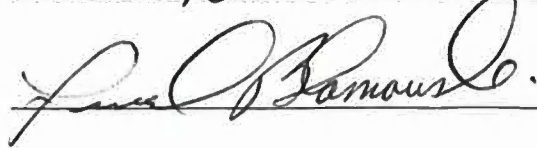
EMPLOYER TRUSTEES:





UNION TRUSTEES:





RESOLUTIONS

TEAMSTERS LOCAL 264 VAN DRIVERS PENSION PLAN (the "Plan")

REHABILITATION PLAN

The following Rehabilitation Plan was adopted at meeting of the Board of Trustees of the Plan held on January 25, 2012:

WHEREAS, the Board of Trustees has previously adopted a Rehabilitation Plan as required by the Pension Protection Act of 2006 ("PPA") and the Employee Retirement Income Security Act of 1974, as amended ("ERISA") that was intended to allow the Plan to emerge from critical status within thirteen (13) years. This Plan reduced benefit accruals to \$.88 per month starting on July 1, 2009, eliminated early retirement benefits and disability benefits, and provided that the normal form of benefit would be the life income rather than the five-year certain and life benefit. The Rehabilitation Plan further provided that employer contributions would increase by 28% per year; and

WHEREAS, in the Plan Year beginning July 1, 2011, as well as for the intervening years, the Plan's actuaries certified that the Plan continued to be in critical status and concluded that the Plan was not making the scheduled progress in meeting its Rehabilitation Plan. The actuaries further reported that even assuming the bargaining agreements covering the remaining employers were amended to provide for contribution rate terms consistent with the Rehabilitation Plan, the Plan was not projected to emerge from critical status by the end of the rehabilitation period. Further, the actuaries' report indicated that employer contributions would need to increase at a rate of 54% per year in order to emerge from critical status within the permissible period; and

WHEREAS, the Trustees have retained Groom Law Group to provide guidance with respect to updating and revising the Rehabilitation Plan. In its legal opinion, Groom Law Group opined that "all reasonable measures" under ERISA § 305(e)(3)(A)(ii) are measures that are feasible and reasonable under the circumstances to help the Plan to emerge from critical status by the end of the rehabilitation period, and all reasonable measures do not include measures that are merely possible but are not feasible and reasonable under the circumstances to help the Plan to emerge from critical status by the end of the rehabilitation period. Groom Law Group further opined that, in this context, reasonable measures include only those measures that the bargaining parties can reasonably be expected to adopt and that the contributing employers can reasonably be expected to bear; and

WHEREAS, the Trustees, having reviewed the market for union movers in Western New York, acknowledge that employer contribution increases of 28%, much less 54% per year are not sustainable by the employers and would likely result in the layoff of all employees currently participating in the Plan, and that therefore such contribution increases are not feasible and reasonable under the circumstances; and

WHEREAS, the Trustees have concluded, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period or at later any time; and

WHEREAS, The Groom Law Group opinion allows that the Trustees, acting in the interest of Plan participants and beneficiaries, and in an attempt to maximize contributions to the Plan, may, in their discretion, convert the Rehabilitation Plan from one designed to allow the Plan to emerge from critical status by the end of the rehabilitation period to one designed to forestall insolvency; it is, therefore

maintaining indefinitely the employer contribution level at its current amount under the 2009 Rehabilitation Plan, \$37.43 per participant per week, while keeping in place the reductions in benefits set forth in the 2009 Rehabilitation Plan; and it is further

RESOLVED, that the bargaining parties be notified of this revised Rehabilitation Plan within thirty (30) days of the adoption of these resolutions and that the ten percent (10%) surcharge required under ERISA § 305(e) remain in effect until collective bargaining agreements incorporating the revised Rehabilitation Plan schedules have been adopted.

Dated: January 31, 2012

UNION TRUSTEES:

Angelo Montante
Angelo Montante

William Baron
William Baron

EMPLOYER TRUSTEES

Gregory Fierle
Gregory Fierle

Mark Lampart
Mark Lampart

RESTATEMENT OF
AGREEMENT AND DECLARATION OF TRUST OF
VAN DRIVERS PENSION FUND OF LOCAL 476

WHEREAS, the parties hereto have previously entered into an Agreement and Declaration of Trust on the first day of July, 1962, and

WHEREAS, the Trustees are desirous of incorporating the said Agreement and Declaration of Trust, and amendments thereto into one instrument, and further amending the Agreement and Declaration of Trust in keeping with the Employee Retirement Income Security Act of 1974,

NOW, THEREFORE, the parties hereto do herewith reaffirm the said prior Agreements, together with the following as a Restatement of the said Agreement and Declaration of Trust.

THIS AGREEMENT and Declaration of Trust originally made and entered into as of the first day of July, 1962, in the City of Buffalo by and between the Van Drivers and Helpers, Piano Movers, Furniture Delivery Men and Warehousemen Local No. 476 affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America, hereinafter referred to as "Union," and the Van Owners Association of Buffalo, Inc. for and on behalf of its members who have collective bargaining agreements with the Union, and

Anthone Furniture Co., E-Z Delivery, Kolpinski Bros., Inc.,
Levy Bros. Furniture Co., Inc., Maisel Furniture Co.,
Mendleson Furniture Associates, A. Victor & Co., Zoltes
Furniture and Weinheimer Supply Corporation, for and on
behalf of themselves and on behalf of other firms, persons
or corporations who may hereinafter subscribe to or adopt
the terms and provisions of this Agreement and Declaration
of Trust to the extent that they are permitted to by the
terms of the same, hereinafter collectively referred to as
the "Employers."

W I T N E S S E T H

WHEREAS, the Union and the Employers have entered
into collective bargaining agreements providing for the
establishment of a pension fund and plan into which the
Employers shall pay certain contributions, the amounts and
terms of which payments are set forth in the several collec-
tive bargaining agreements, and

WHEREAS, the parties hereto are desirous of enter-
ing into an Agreement and Declaration of Trust setting forth
the uses and purposes of the monies contributed and the
powers and duties of the Trustees.

NOW, THEREFORE, in consideration of the premises,
it is hereby agreed by the parties hereto that the Fund be,
and the same hereby is, created and established as a Trust

as of the first day of July, 1962 for the exclusive benefit of the Employees covered thereunder and the Trustees designated herein hereby declare that they will receive and hold the contributions to the said Fund and all other money and property which may come into their possession as Trustees, for the following uses and purposes and subject to the following powers and duties:

FIRST AMENDMENT TO THE
VAN DRIVERS LOCAL 476 PENSION FUND
RESTATEMENT OF
AGREEMENT AND DECLARATION OF TRUST

WHEREAS, the Trustees have previously entered into
a Restatement of Agreement and Declaration of Trust on the
day of

WHEREAS, the Internal Revenue Service has requested
certain changes to be made to conform said Trust to the Employee
Retirement Income Security Act of 1974;

NOW, THEREFORE, the following shall hereinafter constitute the First Amendment to the Restatement of Agreement and Declaration of Trust.

1. Article XV, Amendments, shall be deleted in its entirety and the following shall be inserted in its place and stead:

Article XV, Amendments and Employer Contributions:

Section 1. This Agreement may be amended in any respect and at any time by vote of the Trustees as defined in this indenture. No amendment may be adopted which will provide for the use of the Trust estate then in the hands of the Trustees for any purpose other than that set forth in Article III of this Trust Agreement or permit any return or payment over of any part of the then existing Trust estate to any Employers, except the return of any overpayments of contributions as provided in Section 2 below, or so amend this Trust as to conflict with the collective bargaining between the Union and any of the Employers, or be contrary to the laws governing Trust Funds of this nature, or be contrary to any valid agreement entered into by the Trustees in force and effect at the time such amendment is adopted.

Section 2. (A) At no time shall it be possible for the plan assets to be used for, or diverted to, any purpose other than for the exclusive benefit of the participants and their beneficiaries except that contributions made by the employer may be returned to the employer if: (1) the contribution was made due to a mistake of fact; the contribution is returned within one year of the mistaken payment of the contribution and the return satis-

fies the requirements of sub-section (B); or (2) the contribution was conditioned on its deductibility, the deduction is disallowed, the contribution is returned within one year of the disallowance of the deduction, and the return satisfies the requirements of sub-section (B).

(B) The return of a plan contribution to the employer satisfies the requirements of this sub-section (B) if the amount so returned: (1) does not exceed the amount which would have been contributed had there been no mistake of fact or error in determining the deduction, as the case may be and (2) does not include the earnings attributable to such contributions. However, a return will not satisfy the requirements of this sub-section (B) unless: (1) the amount of the contribution so returned is reduced by any losses attributable to the contribution and (2) the individual account to less than such account would have been had the returned contribution never been made.

IN WITNESS WHEREOF, the Trustees have adopted this
First Amendment the day of , 1978.

UNION TRUSTEES

EMPLOYER TRUSTEES

**SECOND AMENDMENT
TO THE
VAN DRIVERS LOCAL 476 PENSION FUND
RESTATEMENT OF AGREEMENT AND DECLARATION OF TRUST**

WHEREAS, the Trustees have previously executed a Restatement to the Agreement and Declaration of Trust of Van Drivers Local 476 Pension Fund; and

WHEREAS, the Trustees desire to change the name of said Fund in accordance with a name change adopted by the Union;

NOW, THEREFORE, the Trustees do herewith declare that from this date the Fund shall be known as

"TEAMSTERS LOCAL NO. 264
VAN DRIVERS DIVISION PENSION FUND"

This Amendment shall be effective as of _____,
19__.

IN WITNESS WHEREOF, the Trustees have adopted this
Second Amendment on the 1st day of October, 1990.

Union Trustees:

Thomas D. Gierke
Angela M. Gierke
John J. Palisano
John J. Palisano

Employer Trustees:

[Signature]
John J. Palisano

**THIRD AMENDMENT
TO THE
TEAMSTERS LOCAL NO. 264 VAN DRIVERS DIVISION PENSION FUND
RESTATEMENT OF AGREEMENT AND DECLARATION OF TRUST**

WHEREAS, the Trustees have previously executed a Restatement to the Agreement and Declaration of Trust of Teamsters Local No. 264 Van Drivers Division Pension Fund; and

WHEREAS, the Trustees desire to change their number required for a quorum;

NOW, THEREFORE, the following shall hereinafter constitute the Third Amendment to the Restatement of Agreement and Declaration of Trust.

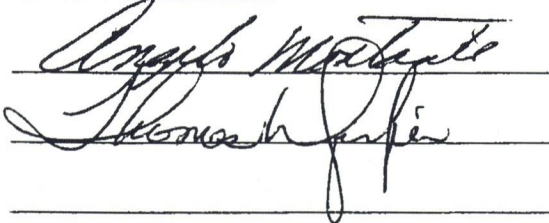
Article VI, Section 5, shall be deleted in its entirety and the following shall be inserted in its place and stead:

5. A quorum for the transaction of business shall consist of at least one (1) Employer Trustee and one (1) Union Trustee.

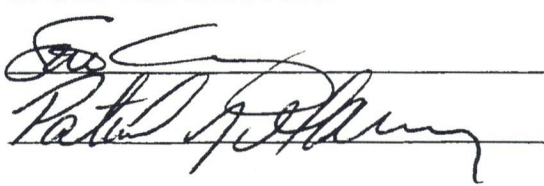
This Amendment shall be effective April 7, 2000.

IN WITNESS WHEREOF, the Trustees have adopted this Third Amendment on the 10th day of April, 2000.

UNION TRUSTEES:



EMPLOYER TRUSTEES:



**FOURTH AMENDMENT
TO THE
TEAMSTERS LOCAL NO. 264 VAN DRIVERS DIVISION PENSION FUND
RESTATEMENT OF AGREEMENT AND DECLARATION OF TRUST**

WHEREAS, the Board of Trustees (the "Trustees") of **Teamsters Local No. 264 Van Drivers Division Pension** (the "Fund") have previously adopted a Restated Agreement and Declaration of Trust (the "Trust Agreement"); and

WHEREAS, pursuant to Article XV of the Trust Agreement, the Trustees have reserved the right to amend the Trust Agreement at any time; and

WHEREAS, the Fund has terminated by mass withdrawal and there are no longer any Employers contributing to the Fund; and

WHEREAS, there are no longer any representatives of Employers willing to serve as Trustee of the Fund;

NOW, THEREFORE, the Trust Agreement is amended as follows:

1. Article IV of the Trust Agreement is amended to read as follows:

**ARTICLE IV
BOARD OF TRUSTEES**

Section 1. Board of Trustees. The operation and administration of the Fund will be the responsibility of a Board of Trustees, composed of three (3) Trustees, to be designated and appointed by the Union.

Section 2. Acceptance of Trusteeship. Each Trustee will sign a written acceptance and thereby will accept the Trust established by this Trust Agreement, will consent to act as Trustee and will agree to administer the Trust Fund as provided in this Trust Agreement. The written acceptance will be in a form satisfactory to the Trustees and consistent with ERISA and will be filed at the office of the Fund

Section 3. Appointment and Removal of Trustees. The Trustees may be removed from office at any time for any reason by the Union. Any such appointment or termination will be effective as stated in a written notice which will be given to the remaining Trustees.

Section 4. Resignation and Replacement of Trustees. A Trustee may resign and become and remain fully discharged from all further duty or responsibility under this Trust Agreement by an instrument in writing executed for that purpose and delivered to the remaining members of the Board of Trustees. The writing will state the date on which the resignation will take effect and the

resignation will take effect on the date stated in the writing unless a successor Trustee is appointed at an earlier date, in which event the resignation will take effect immediately upon the appointment of the successor Trustee.

In the event of the resignation, death, incapacity or the unwillingness of any of the Trustees to serve, a successor Trustee will be designated by the Union in accordance with this Trust Agreement.

Any successor Trustee designated as provided in this Trust Agreement will sign an acceptance of this Trust Agreement as provided in Section 2 of this Article and will thereby become vested with all the rights, powers, discretion and duties of his predecessor Trustee.

Any retiring or terminated Trustee will promptly turn over to the remaining Trustees at the office of the Fund any and all records, books, documents, monies and other property in his possession which are a part of the Trust Fund and related to the fulfillment of the Trustees' duties and responsibilities under this Trust Agreement.

The powers of the Trustees to act, as provided in this Trust Agreement, will not be impaired or limited in any way pending the designation of a successor Trustee to fill any vacancy.

Section 5. Term of Trustees. A Trustee will continue to serve until his death, incapacity, resignation, removal, or expiration of his term as established by the Union, as applicable, designating the Trustee.

Section 6. Payment of Trustees. The Trustees may be reimbursed, in accordance with ERISA, for any reasonable and necessary expense which they may incur in the performance of their duties. Trustees will not receive compensation for the performance of their duties hereunder but shall be reimbursed by the Fund for all reasonable and necessary expenses which they incur in the performance of such duties. The costs and expenses of any suit or proceeding brought by or against the Board of Trustees and/or any of its members (including counsel fees) shall be paid from the Trust Fund.

2. Section 5 of Article VI of the Trust Agreement is amended to read as follows:

Section 5. Quorum. In any meeting of the Trustees, at least two (2) Trustees attending will constitute a quorum for the conduct of business. Trustees may attend by phone or video conference provided all members participating can hear each other at the same time.

3. Section 6 of Article VI of the Trust Agreement is amended to read as follows:

Section 6. Voting. The vote of the members of the Board of Trustees may be cast by them in person at a meeting or may be cast by telephone or video conference, provided there is a quorum in attendance at the meeting. Action of the Trustees shall be by simple majority vote.

IN WITNESS WHEREOF, the Trustees have executed this Amendment on this _____
day of _____, 2018.

UNION TRUSTEES:

David Hernandez

Brian Duke

EMPLOYER TRUSTEES:

Mark G. Lamy

**FOURTH AMENDMENT
TO THE
TEAMSTERS LOCAL NO. 264 VAN DRIVERS DIVISION PENSION FUND
RESTATEMENT OF AGREEMENT AND DECLARATION OF TRUST**

WHEREAS, the Board of Trustees (the "Trustees") of **Teamsters Local No. 264 Van Drivers Division Pension** (the "Fund") have previously adopted a Restated Agreement and Declaration of Trust (the "Trust Agreement"); and

WHEREAS, pursuant to Article XV of the Trust Agreement, the Trustees have reserved the right to amend the Trust Agreement at any time; and

WHEREAS, the Fund has terminated by mass withdrawal and there are no longer any Employers contributing to the Fund; and

WHEREAS, there are no longer any representatives of Employers willing to serve as Trustee of the Fund;

NOW, THEREFORE, the Trust Agreement is amended as follows:

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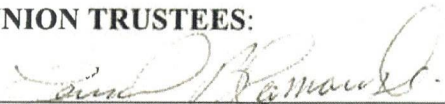
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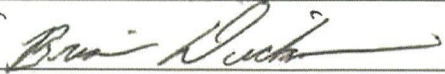
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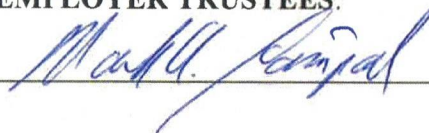
IN WITNESS WHEREOF, the Trustees have executed this Amendment on this _____
day of _____, 2018.

UNION TRUSTEES:





EMPLOYER TRUSTEES:



**FOURTH AMENDMENT
TO THE
TEAMSTERS LOCAL NO. 264 VAN DRIVERS DIVISION PENSION FUND
RESTATEMENT OF AGREEMENT AND DECLARATION OF TRUST**

WHEREAS, the Board of Trustees (the "Trustees") of **Teamsters Local No. 264 Van Drivers Division Pension** (the "Fund") have previously adopted a Restated Agreement and Declaration of Trust (the "Trust Agreement"); and

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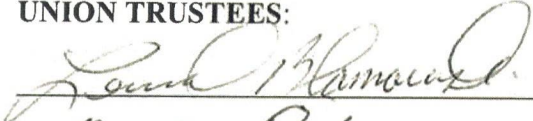
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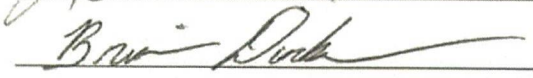
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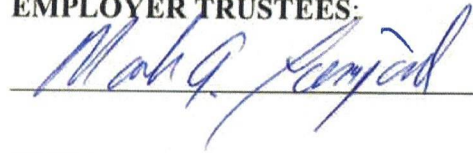
IN WITNESS WHEREOF, the Trustees have executed this Amendment on this _____
day of _____, 2018.

UNION TRUSTEES:





EMPLOYER TRUSTEES:



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 6047(e), 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 2012 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2012 or fiscal plan year beginning <u>07/01/2012</u> and ending <u>06/30/2013</u>	
A This return/report is for:	☒ a multiemployer plan; ☐ a multiple-employer plan; or ☐ 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>TEAMSTERS LOCAL 264 VAN DRIVERS PENSION FUND</u>	1b Three-digit plan number (PN) ▶	<u>001</u>	
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>VAN DRIVERS LOCAL 264 PENSION FUND</u> <u>35 TYROL DRIVE</u> <u>CHEEKTOWAGA, NY 14227</u>		1c Effective date of plan <u>07/01/1962</u>	2b Employer Identification Number (EIN) <u>51-6092142</u>
		2c Sponsor's telephone number <u>716-668-1106</u>	2d Business code (see instructions) <u>484110</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.	04/15/2014	WILLIAM BARON
	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. (optional) <u>TOSKI & CO., CPAS, P.C.</u> <u>300 ESSJAY RD, SUITE 115</u> <u>WILLIAMSVILLE, NY 14221</u>			Preparer's telephone number (optional) <u>716-634-0700</u>

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:		4b EIN
a Sponsor's name		4c PN
5 Total number of participants at the beginning of the plan year		5 154
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....		6a 11
b Retired or separated participants receiving benefits.....		6b 47
c Other retired or separated participants entitled to future benefits.....		6c 77
d Subtotal. Add lines 6a , 6b , and 6c		6d 135
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....		6e 18
f Total. Add lines 6d and 6e		6f 153
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 2
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust	(3) ☒ Trust	
(4) ☐ General assets of the sponsor	(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		b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)	
(2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☐ A (Insurance Information)	
	(4) ☒ C (Service Provider Information)	
	(5) ☐ D (DFE/Participating Plan Information)	
	(6) ☐ G (Financial Transaction Schedules)	

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2012 This Form is Open to Public Inspection
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For calendar plan year 2012 or fiscal plan year beginning 07/01/2012 and ending 06/30/2013

▶ **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>TEAMSTERS LOCAL 264 VAN DRIVERS PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>VAN DRIVERS LOCAL 264 PENSION FUND</u>	D Employer Identification Number (EIN) <u>51-6092142</u>

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 07 Day 01 Year 2012

b Assets

(1) Current value of assets	1b(1)	<u>2053817</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>2015318</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>4720503</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method.....	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>4720503</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>7617625</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>171</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>412742</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>487236</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		
Signature of actuary	<u>STEVEN J. MEYER</u>	Date <u>11-05599</u>
Type or print name of actuary	<u>ACTUARIAL CONSULTING SERVICES, INC.</u>	Most recent enrollment number <u>716-691-2181</u>
Firm name	<u>200 JOHN JAMES AUDUBON PKWY STE 100, AMHERST, NY 14228</u>	Telephone number (including area code)
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 and OMB Control Numbers, see the instructions for Form 5500 or Form 5500-SF.

Schedule MB (Form 5500) 2012
v. 120126

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	78887	8313

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval: **8a**

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

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☐ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended: **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)): **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension: **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s): **8e**

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any: **9a** 315967

b Employer's normal cost for plan year as of valuation date: **9b** 24939

c Amortization charges as of valuation date:

	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended: 9c(1)	4154663	199703
(2) Funding waivers: 9c(2)		
(3) Certain bases for which the amortization period has been extended: 9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c: **9d** 40546

e Total charges. Add lines 9a through 9d: **9e** 581155

Credits to funding standard account:

f Prior year credit balance, if any: **9f**

g Employer contributions. Total from column (b) of line 3: **9g** 38886

h Amortization credits as of valuation date: **9h** 1765445 120749

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h: **9i** 9202

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL): 9j(1)	2985477
(2) "RPA '94" override (90% current liability FFL): 9j(2)	5091734
(3) FFL credit: 9j(3)	

k (1) Waived funding deficiency: **9k(1)**

(2) Other credits: **9k(2)**

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2): **9l** 168837

m Credit balance: If line 9l is greater than line 9e, enter the difference: **9m**

n Funding deficiency: If line 9e is greater than line 9l, enter the difference: **9n** 412318

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2012 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
(3) Total as of valuation date	9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) **10** 412318

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

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
		2012
		This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning 07/01/2012 and ending 06/30/2013

A Name of plan <u>TEAMSTERS LOCAL 264 VAN DRIVERS PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>VAN DRIVERS LOCAL 264 PENSION FUND</u>	D Employer Identification Number (EIN) <u>51-6092142</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

TOSKI & CO., P.C.

300 ESSJAY RD SUITE 115
WILLIAMSVILLE, NY 14221

16-1170806

(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	15230	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ACTUARIAL CONSULTING SERVICES

220 NORTHPOINTE PARKWAY
AMHERST, NY 14228

16-1186135

(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		11645	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WRIGHT INVESTORS

440 WHEELERS FARM ROAD
MILFORD, CT 06460

06-0700978

(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?
21	NONE	11531	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)

FIRST NIAGARA RISK MANAGEMENT

726 EXCHANGE ST., STE 900
BUFFALO, NY 14210

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22	NONE	9843	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LIPSITZ, GREEN

42 DELAWARE AVENUE
BUFFALO, NY 14202

16-0905097

(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	NONE	6468	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ 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.	

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
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(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:	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:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury 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 2012 This Form is Open to Public Inspection
For calendar plan year 2012 or fiscal plan year beginning <u>07/01/2012</u> and ending <u>06/30/2013</u>		
A Name of plan <u>TEAMSTERS LOCAL 264 VAN DRIVERS PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>VAN DRIVERS LOCAL 264 PENSION FUND</u>	D Employer Identification Number (EIN) <u>51-6092142</u>	

Part I Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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 Total noninterest-bearing cash	1a	39648	32957
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1545	0
(2) Participant contributions	1b(2)	250	0
(3) Other.....	1b(3)	3597	36864
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	74003	34927
(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)	70319	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	697417	718007
(5) Partnership/joint venture interests	1c(5)	99665	0
(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)	1071799	960526
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

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	1900	1900
f Total assets (add all amounts in lines 1a through 1e)	1f	2060143	1785181

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	6326	14730
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	6326	14730

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	2053817	1770451
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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)	38886	
(B) Participants	2a(1)(B)	745	
(C) Others (including rollovers)	2a(1)(C)	895	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		40526
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	60970	
(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)		60970
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	45807	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		45807

		(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		1155
d Total income. Add all income amounts in column (b) and enter total.....	2d		148458

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	362679	
(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)		362679
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)	54700	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	14445	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		69145
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		431824

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-283366
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: TOSKI & CO., P.C.

(2) EIN: 16-1170806

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.)		X	
4c			
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.)		X	
4d			
e Was this plan covered by a fidelity bond?	X		400000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
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?		X	
4g			
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?		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
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.)	X		
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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.		X	
4n			

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)

Part V Trust Information (optional)

6a Name of trust

6b Trust's EIN

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 section 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 2012 This Form is Open to Public Inspection.
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For calendar plan year 2012 or fiscal plan year beginning 07/01/2012 and ending 06/30/2013

A Name of plan <u>TEAMSTERS LOCAL 264 VAN DRIVERS PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>VAN DRIVERS LOCAL 264 PENSION FUND</u>	D Employer Identification Number (EIN) <u>51-6092142</u>

Part I	Distributions
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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.....	<u>1</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): _____ 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.....	<u>3</u> <u>0</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)	<u>6a</u>
b Enter the amount contributed by the employer to the plan for this plan year	<u>6b</u>
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).....	<u>6c</u>
If you completed line 6c, skip lines 8 and 9.	
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes ☐ No ☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes ☒ No ☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase ☐ Decrease ☐ Both ☒ No
--	--

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer AMERICAN HOUSEHOLD STORAGE

b EIN 16-0331140

c Dollar amount contributed by employer

0

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 04 Day 17 Year 2011

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) 17.00

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

a Name of contributing employer COOK MOVING SYSTEMS

b EIN 16-0391850

c Dollar amount contributed by employer

0

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 01 Day 19 Year 2012

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) 17.00

(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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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): _____

INDEPENDENT AUDITORS' REPORT

The Board of Trustees
Van Drivers Local 264 Pension Fund:

Report on the Financial Statements

We have audited the accompanying financial statements of Van Drivers Local 264 Pension Fund (the Plan), which comprise the statements of net assets available for benefits as of June 30, 2013 and 2012, and the related statements of changes in net assets available for benefits for the years then ended and the statements of accumulated plan benefits as of June 30, 2012 and 2011, and the related statements of changes in accumulated plan benefits for the years then ended, and the related notes to financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of June 30, 2013 and 2012 and changes therein for the years then ended, and its financial status as of June 30, 2012 and 2011 and changes therein for the years then ended in accordance with accounting principles generally accepted in the United States of America applied on the bases described in the Basis of Accounting paragraph.

Basis of Accounting

As described in note 2(a) to the financial statements, on October 23, 2012, the last employer still contributing to the Plan terminated its contribution obligation to the Plan. As a result, the Plan has been terminated pursuant to ERISA Section 4041A. In accordance with accounting principles generally accepted in the United States of America, the Plan has changed its basis of accounting used to determine the amounts at which assets and liabilities are stated, from the ongoing plan basis to the liquidation basis for periods after October 2012. Our opinion is not modified with respect to that matter.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Operating Expenses, Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental information in the Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Toski & Co., CPAs, P.C.

Williamsville, New York
February 3, 2014

EIN: 51-6092142

PIN: 001

Schedule MB, line 6 – Summary of Plan Provisions

TEAMSTERS LOCAL NO. 264 VAN DRIVERS DIVISION PENSION PLAN

SUMMARY OF PLAN PROVISIONS

Plan Year: July 1 to June 30.

Participation: Employees participate in this plan immediately upon employment and making required employee contributions. As a result of the termination, there will be no new participants.

Vesting Service: Before 7/1/76 received a year of credit while continually employed. On and after 7/1/76 you receive a year of credit for working at least 1,000 hours in a plan year. As a result of the termination, no additional vesting service can be earned.

Benefit Service: For service prior to July 1, 1962, a participant receives credit as called for in the applicable plan document starting from the July 1 following hire. For July 1, 1962 to June 30, 1976, a participant receives a year of credit for every 48 weeks employed within the Plan Year (prorated to nearest quarter year). After June 30, 1976, a participant receives a year of credit for a plan year in which he works at least 1920 hours (a participant who works less than 1920 hours but more than 480 hours receives a prorata share). The sum of all benefit service is rounded to the next highest quarter year. As a result of the termination, no additional benefit service can be earned.

Break in Service: A participant who works less than 500 hours during a plan year incurs a break in service.

Normal Retirement Date: June 30 coinciding with or next following the later of participant's 65th birthday and the anniversary of 5 years of participation in this plan.

Normal Retirement Benefit: A monthly benefit of \$70 for each year of benefit service. Effective 11/1/04 the accrual rate became \$25 for each year of benefit service, prospectively only. Effective 7/1/09, the accrual rate became \$0.88 for each year of benefit service, prospectively only. This last change is according to the rehabilitation plan, due to the plan being in the critical zone. Due to the termination, no additional benefits will accrue.

Normal Form of Benefit: 5 years certain and life annuity for single employees and actuarially equivalent joint and 50% survivor annuity for married participants. Effective 7/1/09, Life Income only for single employees. This last change is according to the rehabilitation plan, due to the plan being in the critical zone.

Early Retirement Date: Any date commencing with the month following retirement of a participant age 55 or older who has completed 10 years of vesting service. Effective 7/1/09, early retirement has been eliminated. This is according to the rehabilitation plan, due to the plan being in the critical zone.

Late Retirement: June 30 coinciding with or next following actual retirement date.

Late Retirement Benefit: A participant who is eligible for late retirement may retire and receive greater of benefit based on updated service and crediting rates, and actuarial equivalent of Normal Retirement Benefit.

Disability Retirement Date: First day of the month following the date a participant, who is at least age 55 with at least 5 years of vesting service is determined by trustees and Social Security Administration to have a total and permanent disability. Effective 7/1/09, disability has been eliminated. This is according to the rehabilitation plan, due to the plan being in the critical zone.

Termination Benefit: A participant's accrued benefit is 100% vested after 5 years of vesting service (payable at normal or early retirement age). Any participant not vested at the termination date, will not subsequently become vested.

Pre-retirement Death Benefit: The spouse of a vested participant receives the qualified pre-retirement survivor annuity. This will no longer be offered for participants dying after the termination date.

Employee Contributions: In order to accrue benefits for any given year, a participant must make a \$5/week contribution. These contributions with interest shall be a minimum distribution when participants take their entitlement from the plan.

Plan Termination: The plan has terminated as of 10/23/12 due to the withdrawal of all employers from the fund.

VAN DRIVERS LOCAL 264 PENSION FUND
Form 5500 - Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 51-6092142
Plan Number: 001
June 30, 2013

(a)	(b) <u>Identity of issue</u>	(c) <u>Description of asset</u>	<u>Shares/Par</u>	(d) <u>Cost</u>	(e) <u>Current value</u>
Common stock:					
Materials:					
	Dow Chemical Co.	common shares	540	\$ 14,396	17,372
	Southern Copper Corp.	common shares	455	12,357	12,567
Industrials:					
	Emerson Electric Co.	common shares	505	23,255	27,543
	General Electric Co.	common shares	860	14,130	19,943
	Honeywell Intl. Inc., Co.	common shares	430	20,850	34,116
Telecommunications services:					
	AT&T Inc.	common shares	945	27,714	33,453
	Verizon Communications Co.	common shares	490	18,281	24,667
Consumer discretionary:					
	Garmin Limited	common shares	305	11,325	11,032
	Genuine Parts, Inc.	common shares	215	11,686	16,785
	Home Depot, Inc.	common shares	330	11,461	25,565
Consumer staples:					
	Altria Group Inc.	common shares	420	11,915	14,696
	Kimberly Clark Corp.	common shares	160	11,430	15,542
	Kraft Foods Inc.	common shares	95	3,581	5,308
	Mondelez International Inc.	common shares	290	6,731	8,274
	Philip Morris Intl. Inc.	common shares	215	14,671	18,623
	Reynolds American Inc.	common shares	535	20,949	25,878
	Tupperware Brands Corp.	common shares	225	12,738	17,480
Energy:					
	Chevron Corp.	common shares	265	26,161	31,360
	ConocoPhillips	common shares	215	11,193	13,008
	Phillips 66	common shares	122	4,433	7,187
	Royal Dutch Shell PLC	common shares	160	11,517	10,603
Financial:					
	Annaly Capital Management Inc.	common shares	615	9,923	7,731
	Blackrock Inc.	common shares	85	14,175	21,832
	Hospitality Properties Trust	common shares	525	11,396	13,797

(Continued)

Schedule 2, Continued

VAN DRIVERS LOCAL 264 PENSION FUND
Form 5500 - Schedule H, Line 4i- Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of issue</u>	(c) <u>Description of asset</u>	<u>Shares/Par</u>	(d) <u>Cost</u>	(e) <u>Current value</u>
Common stock, continued:					
Financial, continued:					
	JP Morgan Chase & Co.	common shares	740	\$ 33,284	39,065
	PNC Financial Services Group, Inc.	common shares	370	19,233	26,980
	Toronto-Dominion Bank	common shares	255	17,828	20,494
	US Bancorp	common shares	350	11,148	12,653
Healthcare:					
	Pfizer Inc.	common shares	1,295	25,203	36,273
Information technology:					
	IBM Corporation	common shares	70	13,042	13,378
	Microchip Technology Inc.	common shares	680	22,715	25,330
	Paychex Inc.	common shares	595	16,774	21,723
Utilities:					
	Consolidated Edison Inc.	common shares	460	26,671	26,823
	Duke Energy Corp.	common shares	270	16,322	18,225
	Nextera Energy Inc.	common shares	300	17,263	24,444
Other:					
	Credit Suisse Group Sponsored	common shares	690	<u>19,551</u>	<u>18,257</u>
	Total common stocks			<u>575,302</u>	<u>718,007</u>
Mutual Funds - Wright Total Return Bond Fund		mutual fund	75,513	<u>986,845</u>	<u>960,526</u>
Money Market Funds - M&T Trust Company		shares	34,927	<u>34,927</u>	<u>34,927</u>
Total cost/fair value				<u>\$ 1,597,074</u>	<u>1,713,460</u>

EIN: 51-6092142

PIN: 001

Schedule MB, line 8b - Schedule of Active Participant Data

TEAMSTERS LOCAL NO. 264 VAN DRIVERS DIVISION PENSION PLAN

AGE AND SERVICE TABLES FOR ACTIVE PARTICIPANTS

AS OF JULY 1, 2012

TOTAL

AGE/SERV	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 +	Total
Under 25	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	1	0	0	0	0	0	0	1
35 to 39	0	0	0	0	0	0	0	0	0	0
40 to 44	0	1	1	0	0	0	0	0	0	2
45 to 49	0	1	3	0	0	2	0	0	0	6
50 to 54	0	0	0	0	0	0	1	0	0	1
55 to 59	0	0	0	0	0	0	0	0	0	0
60 to 64	0	0	0	0	0	0	0	0	0	0
65 to 69	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	1	1
TOTAL	0	2	5	0	0	2	1	0	1	11

Total
Number: 11
Average Age: 48.6
Average Service 19.2

EIN: 51-6092142

PIN: 001

Schedule MB, line 4a – Illustration Supporting Actuarial Certification of Status

ANNUAL CERTIFICATION BY PLAN ACTUARY

FOR

TEAMSTERS LOCAL NO. 264 VAN DRIVERS DIVISION PENSION PLAN

AS OF JULY 1, 2012

TEAMSTERS LOCAL NO. 264 VAN DRIVERS DIVISION PENSION PLAN

ANNUAL CERTIFICATION

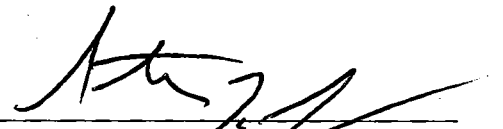
The following certification is for the Teamsters Local No. 264 Van Drivers Division Pension Plan for the 7/1/12 to 6/30/13 plan year. The EIN for this plan is 51-6092142, while the plan number is 001. The plan sponsor is the Van Drivers Local 264 Pension Fund with an address of 35 Tyrol Drive, Cheektowaga, New York 14227, with a phone number of (716) 668-1106.

The July 1, 2012 annual actuarial certification for the Teamsters Local No. 264 Van Drivers Division Pension Plan has been prepared using projections based on the 2011 actuarial valuation completed for minimum funding purposes, the adopted rehabilitation plan, and bank statements for the period ending 6/30/12. We have reviewed the information for reasonableness. This certification is also based on our understanding of the plan and the actuarial assumptions as outlined in this certification report.

This actuarial certification report has been prepared in compliance with the Employee Retirement Income Security Act of 1974, the Internal Revenue Code and the Pension Protection Act of 2006. Calculations have been made in accordance with generally accepted actuarial principals and the guidelines of the American Academy of Actuaries. Each assumption is reasonable, taking into account the experience of the plan and reasonable expectations and, the assumptions in combination, represent our best estimate of anticipated experience so that this certification report, taken as a whole, fully and fairly discloses the actuarial position of the plan on an ongoing basis.

I, Steven J. Meyer, am an actuary employed by Actuarial Consulting Services, Inc., 200 John James Audubon Parkway, Suite 100, Amherst, New York 14228, (716) 691-2181. I am a member of the American Academy of Actuaries and I meet the qualification standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

To comply with U.S. Treasury Regulations, we also inform you that, unless expressly stated otherwise, any tax advice contained in this communication is not intended to be used and cannot be used by any taxpayer to avoid penalties under the Internal Revenue Code, and such advice cannot be quoted or referenced to promote or market to another party any transaction or matter addressed in this communication.


Steven J. Meyer, E.A., M.A.A.A.
Enrolled Actuary, 11-05599
September 19, 2012

TEAMSTERS LOCAL NO. 264 VAN DRIVERS DIVISION PENSION PLAN

EXPLANATION AND RESULTS

As added by the Pension Protection Act of 2006 (PPA) and IRC 432(b)(3), multiemployer plans are required to have their plan actuary certify to the Secretary of the Treasury and the plan sponsor as to the plans status and as to whether the plan is making the scheduled progress in meeting the requirements of any funding improvement or rehabilitation plans it may be covered under (if within the funding improvement or rehabilitation period) by the 90th day following the first day of every plan year. This requirement was first applicable for plan years starting after 12/31/07.

It was previously determined that the Teamsters Local No. 264 Van Drivers Division Pension Plan was in critical status for the 2008-2009, 2009-2010, 2010 – 2011, and 2011 – 2012 plan years. As a result, the plan sponsor needed to notify all participants and beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation, and the Secretary of Labor as to the plan being in critical status. That notice was to be provided within 30 days of receipt of that certification. Since the plan was considered critical, the plan sponsor needed to include an explanation of the possibility that adjustable benefits (as defined in Section 432(e)(8)) might be reduced, and such reductions might apply to participants and beneficiaries whose benefit commencement date was on or after the date such notice was provided for the first plan year in which the plan was in critical status. If the plan provided benefits that were restricted under Section 432(f)(2), the notice needed to include an explanation that the plan could not pay single sums and similar benefits described in Section 432(f)(2) that were greater than the monthly amount due under a single life annuity. You could use the model notice issued by the Secretary of Labor pursuant to Section 432(b)(3)(D)(iii), which we attached for your convenience, to satisfy this requirement and/or seek guidance through the plan's legal counsel. Option 6 of the previously attached model notice was the reason your plan was in critical status for the 2008-2009 plan year with the funding deficiency expected to occur in the plan year beginning 7/1/12. For the 2009-2010 plan year, option 4 was the reason the plan was in critical status with a funding deficiency still expected to occur in the plan year beginning 7/1/12. For the 2010 – 2011 plan year, option 2 was the reason the plan was in critical status with a funding deficiency expected to occur in the plan year beginning 7/1/10. For the 2011 – 2012 plan year, option 2 was the reason the plan was in critical status with a funding deficiency expected to occur in the plan year beginning 7/1/10.

In addition, by 5/27/09 the plan sponsor needed to adopt a rehabilitation plan and within 30 days from the adoption of the rehabilitation plan needed to provide the bargaining parties schedules showing how the plan would be able to emerge from critical status. That plan was adopted on 4/23/09, although the contribution increase was never adopted in the collective bargaining agreement.

The studies that were prepared to help create the rehabilitation plan showed that barring any changes made to the plan, a funding deficiency would be created as early as 6/30/12.

TEAMSTERS LOCAL NO. 264 VAN DRIVERS DIVISION PENSION PLAN

EXPLANATION AND RESULTS (CONT.)

In addition, the study projected the funding percentage to be 70.1% as of 7/1/11, the assumed start to the rehabilitation period. It has subsequently been determined that the rehabilitation period should begin 7/1/09, which had a funding percentage of 75.5%.

The adopted rehabilitation plan called for a 3 year extension to the rehabilitation period, filing for an IRC 431(d)(1) amortization extension, prospective accrual rate starting 7/1/09 of \$0.88/mo. per year of service, elimination of early retirement and disability benefits as of 7/1/09, normal form of benefit going to Life Income, and a 28%/yr. increase in contribution rate starting 7/1/09 and continuing through 6/30/23. That plan was projected to have you emerge from critical status as of the 7/1/23 to 6/30/24 plan year. The plan provisional cutbacks have been made, however the IRC 431(d)(1) amortization extension has never been applied for and the required contribution increases are not being made. As a result the existing rehabilitation plan was amended and a conversion was made as of 1/25/12 in that since the plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period or at later time, the rehabilitation plan is now only designed to forestall insolvency. As such, the employer contribution level will remain at its current amount of \$37.43 per participant per week, while keeping in place the reduction in benefits set forth in the original rehabilitation plan.

It has further been determined that the Teamsters Local No. 264 Van Drivers Division Pension Plan is in critical status for the 2012-2013 plan year as the plan's funded percentage for the 2012 – 2013 plan year is less than 65%, and the sum of the fair market value of its current assets plus the present value of expected employer contributions through 6/30/18 is less than the present value of all benefits projected to be payable (plus administrative expenses) through 6/30/18. This is option 1 of the model notice.

It is important to understand that these conclusions are based on many assumptions and projections that will be mentioned further in this report. It is very possible to have a plan's status change in subsequent years due to not only the disparity between assumptions and reality, but also as years further into the future need to be looked at for determining subsequent years status. If these assumptions are not met, this certification may give a false result.

The projected funded percentage of your plan as of 7/1/12 is 41.4%. This percentage should only be used for purposes of this certification, as it will not necessarily be the same as what is needed to be entered on the plan funding notice due after the end of the plan year.

TEAMSTERS LOCAL NO. 264 VAN DRIVERS DIVISION PENSION PLAN

ACTUARIAL ASSUMPTIONS

Plan Liabilities: Liabilities have been projected based on the census data as used for the 7/1/11 actuarial valuation report. It has further been assumed that new participants will enter the plan in subsequent years in order to maintain the number of active participants as during the 2011-2012 plan year. The assumption for new participants are that they will be a 30 year old male working 52 weeks per year.

Plan Assets: Actuarial value of assets are used for 7/1/12 while it is assumed that for subsequent years the actuarial value will be equal to the market value. Assets used are those as provided in bank statements as of 6/30/12. Plan assets are assumed to increase at 7½% per year, after reduction for investment expenses. Investment expenses for each year are assumed to be 65 basis points of the beginning year value of assets. Administrative expenses are assumed to be \$52,000 for the 2011-2012 plan year, while increasing at 2% per year thereafter.

Actuarial Valuation Method: The Traditional Unit Credit Actuarial Cost Method is used for all purposes.

Contributions: Future contributions are assumed to be made at the same rate as that from the 2010 to 2011 plan year, and does not include any increases as they are not in the current CBA. It is assumed that the entire contribution credited for the year is made on January 1 of each year.

Credit Balance: Is rolled forward using no actuarial gains or losses being generated in future years. The previous established charge and credit bases are assumed to expire at the scheduled expiration date. On this basis we estimate that the funding deficiency which stands at \$90,596 as of 6/30/11 is expected to grow indefinitely in the future.

Miscellaneous: All other assumptions not previously mentioned are as used in the 7/1/11 actuarial valuation report along with the reduction to adjustable benefits as previously mentioned in this report.

EIN: 51-6092142

PIN: 001

Schedule MB, line 4a - Illustration Supporting Actuarial Certification of Status

TEAMSTERS LOCAL NO. 264 VAN DRIVERS DIVISION PENSION PLAN									
PROJECTION OF ACTUARIAL STATISTICS									
(7/1/12 Annual Cert)									
		Benefit	TUC	TUC	ADM		TUC	TUC	30-Jun
Year(beg)	Hours	Payout	Acc Liab.	NC	EXP	Assets	Unfunded	Funding Percentage	Credit Balance
7/1/2011	1	447,501	4,863,834	390	52,000	2,453,058	2,410,776	50.4%	-301,806
7/1/2012	1	432,614	4,734,205	237	53,040	1,958,428	2,775,777	41.4%	-588,716
7/1/2013	1	422,622	4,624,462	169	54,101	1,636,712	2,987,750	35.4%	-998,113
7/1/2014	1	417,892	4,517,157	181	55,183	1,315,935	3,201,222	29.1%	-1,434,432
7/1/2015	1	407,647	4,406,906	196	56,286	998,429	3,408,477	22.7%	-1,829,806
7/1/2016	1	422,238	4,299,414	210	57,412	701,675	3,597,739	16.3%	-2,132,221
7/1/2017	1	430,666	4,168,190	228	58,560	418,631	3,749,559	10.0%	-2,260,403
7/1/2018	1	407,074	4,018,085	245	59,732	182,307	3,835,778	4.5%	-2,184,210
7/1/2019	1	383,370	3,882,100	267	60,926	67,568	3,814,532	1.7%	-1,823,433
7/1/2020	1	390,235	3,761,421	286	62,145	140,489	3,620,932	3.7%	-1,060,715
7/1/2021	1	381,721	3,624,335	335	63,388	468,130	3,156,205	12.9%	309,432
7/1/2022	1	402,579	3,486,172	279	64,655	1,211,767	2,274,405	34.8%	2,595,831
7/1/2023	1	383,838	3,315,159	299	65,949	2,560,204	754,955	77.2%	5,086,816
7/1/2024	1	361,206	3,151,490	322	67,268	2,310,228	841,262	73.3%	7,827,715
7/1/2025	1	354,016	2,999,903	347	68,613	2,063,616	936,287	68.8%	10,806,493
7/1/2026	1	333,142	2,844,700	378	69,985	1,804,573	1,040,127	63.4%	13,996,956
7/1/2027	1	331,242	2,700,333	366	71,385	1,546,334	1,153,999	57.3%	17,487,436
7/1/2028	1	319,922	2,547,169	302	72,813	1,269,246	1,277,923	49.8%	21,332,225
7/1/2029	1	309,697	2,394,617	209	74,269	981,639	1,412,978	41.0%	25,463,938
7/1/2030	1	292,377	2,241,513	207	75,754	681,560	1,559,953	30.4%	29,903,966
7/1/2031	1	289,589	2,095,542	201	77,269	375,404	1,720,138	17.9%	34,675,406
7/1/2032	1	270,063	1,941,616	159	78,815	47,606	1,894,010	2.5%	39,803,121
7/1/2033	1	251,149	1,797,091	173	80,391	-286,122	2,083,213	-15.9%	45,313,737
7/1/2034	1	235,699	1,662,075	183	81,999	-626,891	2,288,966	-37.7%	51,235,945
7/1/2035	1	224,848	1,533,557	155	83,639	-978,857	2,512,414	-63.8%	57,600,620

EIN: 51 - 6092142

PIN: 001

Schedule MB, lines 9c and 9d - Schedule of Funding Standard Account Bases

Teamsters Local No. 264 Van Drivers Division Pension Plan

IRC Section 412 Amortization Bases For Minimum Funding

Charges	Date Established	Remaining Balance 7/1/2011	Remaining Period 7/1/2011	Amortization Charge/(Credit) 7/1/2011	Remaining Balance 7/1/2012	Remaining Period 7/1/2012	Amortization Charge/(Credit) 7/1/2012
Original	7/1/1976	175,761	5	40,411	145,501	4	40,411
Benefits	7/1/1986	58,955	5	13,555	48,805	4	13,555
Benefits	7/1/1986	56,650	5	13,025	46,897	4	13,025
Benefits	7/1/1987	51,024	6	10,112	43,980	5	10,112
Benefits	7/1/1988	32,005	7	5,621	28,363	6	5,621
Benefits	7/1/1989	59,415	8	9,436	53,727	7	9,436
Assumption Change	7/1/1990	22,972	9	3,350	21,094	8	3,350
Benefits	7/1/1991	263,463	10	35,705	244,840	9	35,705
Benefits	7/1/1992	22,916	11	2,914	21,502	10	2,914
Plan Amendment	7/1/1993	261,495	12	31,447	247,302	11	31,447
Plan Amendment	1/1/1997	312,994	15.5	32,397	301,641	14.5	32,397
Assumption Change	7/1/1997	41,156	16	4,188	39,741	15	4,188
Plan Amendment	7/1/1997	113,218	16	11,521	109,325	15	11,521
Plan Amendment	7/1/1998	886,377	17	87,403	858,898	16	87,403
Actuarial Loss	7/1/2000	75,622	4	21,003	58,715	3	21,003
Actuarial Loss	7/1/2001	23,726	5	5,455	19,641	4	5,455
Actuarial Loss	7/1/2002	334,320	6	66,256	288,169	5	66,256
Actuarial Loss	7/1/2003	192,201	7	33,756	170,329	6	33,756
Actuarial Loss	7/1/2004	43,440	8	6,899	39,282	7	6,899
Actuarial Loss	7/1/2008	241,854	12	29,085	228,727	11	29,085
Actuarial Loss	7/1/2009	797,068	13	91,247	758,758	12	91,247
Funding Method Change	7/1/2009	29,021	8	4,609	26,243	7	4,609
Actuarial Loss	7/1/2010	286,561	14	31,401	274,296	13	31,401
Actuarial Loss	7/1/2012				78,887	15	8,313
Total Charges		4,382,214		590,796	4,154,663		599,109
Credits							
Funding Method	7/1/1982	1,520	1	1,520	0	0	0
Funding Method	7/1/1986	129,271	5	29,722	107,015	4	29,722
Assumption Change	7/1/1993	236,549	12	28,447	223,710	11	28,447
Actuarial Gain	7/1/1997	59,757	1	59,757	0	0	0
Actuarial Gain	7/1/1998	221,695	2	114,854	114,854	1	114,854
Actuarial Gain	7/1/1999	78,396	3	28,043	54,130	2	28,043
Plan Amendment	7/1/2004	202,639	23	17,443	199,085	22	17,443
Actuarial Gain	7/1/2005	72,050	9	10,507	66,158	8	10,507
Actuarial Gain	7/1/2006	403,441	10	54,675	374,923	9	54,675
Actuarial Gain	7/1/2007	297,144	11	37,785	278,811	10	37,785
Plan Amendment	7/1/2009	272,916	13	31,243	259,799	12	31,243
Actuarial Gain	7/1/2011	90,420	15	9,529	86,960	14	9,529
Total Credits		2,065,798		423,525	1,765,445		362,248
Totals		2,316,416		167,271	2,389,218		236,861
FSA Credit Balance (Deficiency)		-90,596			-315,967		
FSA Reconciliation Account		0			0		
Unfunded Actuarial Accrued Liability		2,407,012			2,705,185		

EIN: 51-6092142

PIN: 001

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

TEAMSTERS LOCAL NO. 264 VAN DRIVERS DIVISION PENSION PLAN

ACTUARIAL ASSUMPTIONS

Asset Valuation Method: A smoothing method whereby one-half of the unrealized appreciation/(depreciation) in equities is added/subtracted to the book value of assets. Resulting actuarial value must be within an 80% and 120% corridor of market value.

Interest: For valuation results, FAS 35, and employer withdrawal liability – 7.50%. For RPA 94 current liability – 4.02%

Mortality: Valuation results – 1971 Group Annuity Mortality Table projected to 1986 by projection Scale D separately for males and females.
RPA 94 current liability – Pre retirement – IRS 2012 P.V. Non-Annuitant Table
Separately for Males and Females.
Post retirement – IRS 2012 P.V. Annuitant Table
Separately for Males and Females.

Termination: None assumed.

Disability: Sample rates as found below:

	Male Disability	Female Disability
<u>Age</u> <u>Rate</u>	<u>Rate</u>	<u>Rate</u>
25	0.0016	0.0009
30	0.0022	0.0017
35	0.0030	0.0027
40	0.0044	0.0040
45	0.0066	0.0060
50	0.0109	0.0094
55	0.0188	0.0152
60	0.0377	0.0238

Percent Married and Age of Spouse: 85% of male and female participants are assumed married and husbands are assumed to be three years older than wives.

Future Benefit Accruals: Same hours as worked in prior year are assumed for all future years. It is also assumed that all employees work a 37 hour week.

Retirement Age: Rates of Retirement as found in table below:

<u>Age</u>	<u>Rate</u>
57	10%
58	10%
59	10%
60	10%
61	10%
62	50%
63	20%
64	20%
65	100%

Administrative Expenses: Based on the administrative expenses for prior year.

VAN DRIVERS LOCAL 264 PENSION FUND

Financial Statements and
Supplemental Information

June 30, 2013 and 2012

(With Independent Auditors' Report Thereon)

VAN DRIVERS LOCAL 264 PENSION FUND

Index

	<u>Page</u>
Independent Auditors' Report	1 - 2
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Statements of Accumulated Plan Benefits	5
Statements of Changes in Accumulated Plan Benefits	6
Notes to Financial Statements	7 - 16
Schedule 1 - Operating Expenses	17
Schedule 2 - Form 5500 - Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	18 - 19
Schedule 3 - Form 5500 - Schedule H, Line 4j - Schedule of Reportable Transactions	20

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INDEPENDENT AUDITORS' REPORT

The Board of Trustees
Van Drivers Local 264 Pension Fund:

Report on the Financial Statements

We have audited the accompanying financial statements of Van Drivers Local 264 Pension Fund (the Plan), which comprise the statements of net assets available for benefits as of June 30, 2013 and 2012, and the related statements of changes in net assets available for benefits for the years then ended and the statements of accumulated plan benefits as of June 30, 2012 and 2011, and the related statements of changes in accumulated plan benefits for the years then ended, and the related notes to financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of June 30, 2013 and 2012 and changes therein for the years then ended, and its financial status as of June 30, 2012 and 2011 and changes therein for the years then ended in accordance with accounting principles generally accepted in the United States of America applied on the bases described in the Basis of Accounting paragraph.

Basis of Accounting

As described in note 2(a) to the financial statements, on October 23, 2012, the last employer still contributing to the Plan terminated its contribution obligation to the Plan. As a result, the Plan has been terminated pursuant to ERISA Section 4041A. In accordance with accounting principles generally accepted in the United States of America, the Plan has changed its basis of accounting used to determine the amounts at which assets and liabilities are stated, from the ongoing plan basis to the liquidation basis for periods after October 2012. Our opinion is not modified with respect to that matter.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Operating Expenses, Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental information in the Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Toski & Co., CPAs, P.C.

Williamsville, New York
February 3, 2014

VAN DRIVERS LOCAL 264 PENSION FUND
Statements of Net Assets Available for Benefits
June 30, 2013 and 2012

	<u>2013</u>	<u>2012</u>
Assets:		
Investments:		
At fair value:		
Mutual funds	\$ 960,526	1,071,799
Corporate and foreign bonds	-	70,319
Common stocks	718,007	697,417
Limited partnerships	-	99,665
Money market funds	<u>34,927</u>	<u>74,003</u>
Total investments	<u>1,713,460</u>	<u>2,013,203</u>
Receivables:		
Employer's contributions	-	1,545
Employee contributions	-	250
Withdrawal liability receivable	35,000	-
Accrued interest	<u>1,864</u>	<u>3,597</u>
Total receivables	<u>36,864</u>	<u>5,392</u>
Cash	32,957	39,648
Prepaid expenses	<u>1,900</u>	<u>1,900</u>
Total assets	1,785,181	2,060,143
Liabilities - accounts payable and accrued expenses	<u>14,730</u>	<u>6,326</u>
Net assets available for benefits	<u>\$ 1,770,451</u>	<u>2,053,817</u>

See accompanying notes to financial statements.

VAN DRIVERS LOCAL 264 PENSION FUND
Statements of Changes in Net Assets Available for Benefits
Years ended June 30, 2013 and 2012

	<u>2013</u>	<u>2012</u>
Additions to net assets attributed to:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ 45,807	(19,528)
Interest and dividends	60,970	67,991
Miscellaneous	<u>1,155</u>	<u>223</u>
Total investment income	107,932	48,686
Less investment fees	<u>(14,445)</u>	<u>(22,339)</u>
Net investment income	93,487	26,347
Employer contributions	38,886	17,489
Employee contributions	745	2,870
Miscellaneous	<u>895</u>	<u>-</u>
Total additions to net assets	<u>134,013</u>	<u>46,706</u>
Deductions from net assets attributed to:		
Benefit paid directly to participants	362,679	371,453
Operating expenses	<u>54,700</u>	<u>74,494</u>
Total deductions from net assets	<u>417,379</u>	<u>445,947</u>
Net decrease	(283,366)	(399,241)
Net assets available for benefits:		
Beginning of year	<u>2,053,817</u>	<u>2,453,058</u>
End of year	<u>\$ 1,770,451</u>	<u>2,053,817</u>

See accompanying notes to financial statements.

VAN DRIVERS LOCAL 264 PENSION FUND
 Statements of Accumulated Plan Benefits
 June 30, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 2,392,896	2,678,733
Other participants	<u>2,327,607</u>	<u>2,185,101</u>
Total vested benefits	4,720,503	4,863,834
Nonvested benefits	<u>-</u>	<u>-</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 4,720,503</u>	<u>4,863,834</u>

Calculations of the present value of benefits were made as of June 30, 2012 and 2011.

See accompanying notes to financial statements.

VAN DRIVERS LOCAL 264 PENSION FUND
Statements of Changes in Accumulated Plan Benefits
Years ended June 30, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 4,863,834	4,881,954
Increase (decrease) during the year attributable to:		
Benefits accumulated and actuarial gains (losses)	(122,736)	10,291
Adjustment of interest due to the decrease in the discount period	350,858	351,885
Benefits paid	<u>(371,453)</u>	<u>(380,296)</u>
Net decrease	<u>(143,331)</u>	<u>(18,120)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 4,720,503</u>	<u>4,863,834</u>

Calculations of the present value of benefits were made as of June 30, 2012 and 2011.

See accompanying notes to financial statements.

VAN DRIVERS LOCAL 264 PENSION FUND

Notes to Financial Statements

June 30, 2013 and 2012

(1) Description of Plan

The following brief description of Van Drivers Local 264 Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

(a) General

The Plan is a multi-employer pension fund covering members of Teamsters Local Union No. 264 (the Union) who are employed by two Western New York employers contributing to the Plan under terms of the collective bargaining agreements (CBA) with the Union. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

(b) Pension Benefits

Participants with 5 or more years of service are entitled to monthly pension benefits beginning at normal retirement age (65) equal to \$.88 per month for each year of service. Participants may elect to receive their pension benefits in the form of a joint and survivor annuity. If a participant terminates before rendering 5 years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the employers' contributions. In addition, an employee shall be fully vested in his contribution at all times. Effective July 1, 2009, all early retirement benefits of the Plan were eliminated.

(c) Death and Disability

If an eligible participant dies before retiring, his or her spouse will receive a monthly benefit equal to 50% of what the participant would have received if he had retired and elected an immediate joint and survivor annuity on the date of his death. Active participants were able to retire after attaining the age of 55 if they were eligible for disability benefits under the social security law. Disability benefits equal the Normal Retirement Benefit accrued up to date of disability based upon the service to that date and are payable until the employee's date of death. Effective July 1, 2009, the eligibility for benefits under disability were eliminated.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting. In accordance with accounting principles generally accepted in the United States of America, the Plan has changed its basis of accounting used from the ongoing plan basis to the liquidation basis. See note 5.

VAN DRIVERS LOCAL 264 PENSION FUND

Notes to Financial Statements, Continued

(2) Summary of Significant Accounting Policies, Continued

(b) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results may differ from those estimates.

(c) Concentrations of Credit Risk

Financial instruments that potentially subject the Plan to concentrations of credit risk consist principally of cash and cash equivalent accounts in financial institutions. Although the accounts, at times, may exceed the federally insured deposit amount, management does not anticipate nonperformance by the financial institution.

(d) Investment Valuation and Income Recognition

Investments are stated 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. See note 6 for a discussion of fair value measurements.

Purchases and sales of investments 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 or depreciation includes both the Plan's realized and unrealized gains and losses incurred during the year.

(e) Contributions

Contributions from employers are accrued based upon weeks worked during the year by eligible employees under the CBA. Each participating employee also must contribute a fixed dollar amount for each week they are employed by a contributing employer, toward the funding of the Plan benefits, as set forth in the pension plan document.

(f) Payment of Benefits

Benefit payments to participants are recorded upon distribution.

(g) Subsequent Events

The Plan has evaluated events after June 30, 2013, and through February 3, 2014, which is the date the financial statements were available to be issued, and determined that any events or transactions occurring during this period that would require recognition or disclosure are properly addressed in these financial statements.

VAN DRIVERS LOCAL 264 PENSION FUND

Notes to Financial Statements, Continued

(3) 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 rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' credited service. The accumulated plan benefits for active employees are based on their accumulated credited service as of the date which the benefit information is presented (the valuation date). Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employees' service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from Actuarial Consulting Services, Inc., using the unit credit actuarial cost method and 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 valuation, as of June 30, 2012 and 2011 were: life expectancy of participants - the 1971 Group Annuity Table projected to 1986 by Scale D; retirement age assumptions - ages 57-61 - 10%; age 62 - 50%; ages 63-64 - 20%; and age 65 - 100%; and investment return - the valuation includes an assumed rate of return of 7.5%. The foregoing actuarial assumptions were based on the presumption that the Plan would continue. The Plan has terminated on October 23, 2012, therefore, different actuarial assumptions and other factors are applicable in determining the actuarial present value of accumulated plan benefits as of June 30, 2013. See note 5.

(4) Funding Policy

Until October 23, 2012, the Plan was funded by contributions from participating employers pursuant to collective bargaining agreements with the Union. The employers contribute an amount per week credited to each participant in accordance with the respective collective bargaining agreement. Additionally, employees were required to contribute \$5 for each week employed by his or her employer. The Plan is no longer subject to the minimum funding requirements of ERISA. See note 5.

(5) Plan Termination

On October 23, 2012, the last employer still contributing to the Plan terminated its contribution obligation to the Plan. As a result, the Plan is terminated pursuant to ERISA Section 4041A. To the extent available, 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:

VAN DRIVERS LOCAL 264 PENSION FUND

Notes to Financial Statements, Continued

(5) Plan Termination, Continued

- a. Benefits attributable to employee contributions, taking into account those paid out before termination.
- b. 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.
- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. Government agency) up to the applicable limitations.
- d. All other vested benefits (that is, vested benefits not insured by the PBGC).
- e. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC when the Plan terminated. 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, a statutory ceiling exists, which is adjusted periodically on the amount of an individual's monthly benefit that the PBGC guarantees. Whether all participants receive their benefits depends on the sufficiency, at the time of termination, of the Plan's net assets to provide for accumulated benefit obligations, and also depends on the level of benefits guaranteed by the PBGC.

Since the Plan does not have sufficient assets to satisfy all nonforfeitable benefits, Section 4281 of ERISA requires that the Plan's nonforfeitable benefits and assets, including outstanding claims for withdrawal liability, be valued as of the end of the plan year of termination and each plan year thereafter. This valuation has been performed and the Trustees have determined that the value of nonforfeitable benefits exceeds the value of Plan assets. Therefore, the Trustees have amended the Plan's Plan of Benefits to eliminate all benefits that are nonguaranteeable under ERISA Section 4022A(b). If the Plan becomes insolvent, the Trustees are required to suspend the payment of benefits that cannot be paid from the Plan's available resources, but not below the level of benefits guaranteed by the PBGC. If the Plan's available resources are less than the amount necessary to pay benefits at the guaranteed level, the Trustees are required to apply to the PBGC for financial assistance so that benefits can be paid at the guaranteed level.

In addition to the above requirements, the Trustees are required to determine, assess and collect withdrawal liability. The Trustees have assessed withdrawal liability against three employers.

VAN DRIVERS LOCAL 264 PENSION FUND

Notes to Financial Statements, Continued

(5) Plan Termination, Continued

The Plan's actuary estimates that the Plan will become insolvent during the plan year beginning July 1, 2016.

For the year ended June 30, 2013, the actuarial method used to determine the value of nonforfeitable benefits for the Plan is that as contained in ERISA Section 4281. Nonforfeitable benefits are defined as benefits for which a participant has satisfied the conditions for entitlement under the Plan or the requirements of ERISA at the time of termination. More specifically, any benefit not vested as of the termination date will not subsequently become vested and therefore are not nonforfeitable benefits and the return of employee contributions with interest are considered nonforfeitable. The significant actuarial assumptions used in the valuation, as of June 30, 2013 were: life expectancy of participants - ERISA Section 4044 Appendix A mortality tables for 2013; retirement age assumptions - the earliest age a participant can retire, later of 65 or current age if older for all participants not currently receiving benefits; and investment return - the valuation includes an assumed rate of return of 2.5% for the first 20 years and 3.2% thereafter, as per ERISA Section 4044 and 4281.

Estimated accumulated plan benefits as of June 30, 2013:

Estimated actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments	\$ 3,821,701
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Other participants	<u>5,872,260</u>
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Total vested benefits	9,693,961
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PBGC expense loading	<u>88,070</u>
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Total estimated actuarial present value of nonforfeitable benefits	\$ <u>9,782,031</u>
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Estimated changes in accumulated plan benefits for the year ended June 30, 2013:

Actuarial present value of accumulated plan benefits at beginning of year	\$ <u>4,720,503</u>
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Increase (decrease) during the year attributable to:

Benefits accumulated and actuarial gains (losses)	305,314
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Adjustment of interest due to the decrease in the discount period	340,437
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Benefits paid (estimated)	(362,679)
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Changes in assumptions	<u>4,778,456</u>
------------------------	------------------

Net increase	<u>5,061,528</u>
--------------	------------------

Estimated actuarial present value of nonforfeitable benefits at end of year	\$ <u>9,782,031</u>
---	---------------------

VAN DRIVERS LOCAL 264 PENSION FUND

Notes to Financial Statements, Continued

(6) Investments

Investments that represent 5% or more of the Plan's net assets at June 30, 2013 and 2012 are as follows.

	<u>2013</u>	<u>2012</u>
Wright Total Return Bond Fund	\$ 960,526	1,071,799

During the years ended June 30, 2013 and 2012, the Plan's investments (including securities bought, sold, as well as held during the years) appreciated (depreciated) in value by \$45,807 and \$(19,528), respectively, as follows:

	<u>2013</u>	<u>2012</u>
Mutual funds	\$ (40,675)	(6,667)
Corporate and foreign bonds	(1,917)	18,152
Common stocks	<u>88,399</u>	<u>(31,013)</u>
	\$ <u>45,807</u>	<u>(19,528)</u>

Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the 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 under FASB ASC 820 are described below:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted 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:
 - 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.

VAN DRIVERS LOCAL 264 PENSION FUND

Notes to Financial Statements, Continued

(6) Investments, Continued

Fair Value Measurements, Continued

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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2013 and 2012.

- Common stocks, corporate and foreign bonds - Valued at the closing price reported on the active market on which the individual securities are traded.
- Mutual funds - Valued daily at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
- Limited partnership - Valued at the net asset value (NAV) of the underlying securities held by the partnership.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2013 and 2012:

<u>Assets at Fair Value as of June 30, 2013</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 34,927	-	-	34,927
Mutual funds - fixed income bond	960,526	-	-	960,526
Common stocks:				
Materials	29,939	-	-	29,939
Industrials	81,602	-	-	81,602
Telecommunications	58,120	-	-	58,120
Consumer discretionary	53,382	-	-	53,382
Consumer staples	105,801	-	-	105,801
Energy	62,158	-	-	62,158
Financial	142,552	-	-	142,552
Healthcare	36,273	-	-	36,273
Information technology	60,431	-	-	60,431
Utilities	69,492	-	-	69,492
Other	18,257	-	-	18,257
	<u>\$ 1,713,460</u>	<u>-</u>	<u>-</u>	<u>1,713,460</u>

VAN DRIVERS LOCAL 264 PENSION FUND

Notes to Financial Statements, Continued

(6) Investments, Continued

Fair Value Measurements, Continued

	<u>Assets at Fair Value as of June 30, 2012</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 74,003	-	-	74,003
Mutual funds - fixed income bond	1,071,799	-	-	1,071,799
Corporate and foreign bonds	70,319	-	-	70,319
Common stocks:				
Materials	34,970	-	-	34,970
Industrials	73,209	-	-	73,209
Telecommunications	61,263	-	-	61,263
Consumer discretionary	47,997	-	-	47,997
Consumer staples	101,522	-	-	101,522
Energy	63,038	-	-	63,038
Financial	130,004	-	-	130,004
Healthcare	32,890	-	-	32,890
Information technology	61,344	-	-	61,344
Utilities	77,524	-	-	77,524
Other	13,656	-	-	13,656
Limited partnerships	-	<u>99,665</u>	-	<u>99,665</u>
	<u>\$ 1,913,538</u>	<u>99,665</u>	<u>-</u>	<u>2,013,203</u>

Management evaluated the significance of transfers between fair value levels based upon the nature of the financial instrument and size of the transfer relative to total assets available for benefits. During the years ended June 30, 2013 and 2012, the Plan transferred \$99,665 and \$915,000, respectively, from the level 2 asset category to the level 1 asset category, primarily to conform with its target investment allocation criteria. The Plan's policy is to recognize transfers as of the actual date of the event or change in circumstances that caused the transfer.

(7) Related Party Transactions

The Plan, under an informal agreement, reimburses Teamsters Local Union No. 264 for administrative expenses. The Plan reimburses the Union \$650 monthly for rent, supplies and clerical services.

VAN DRIVERS LOCAL 264 PENSION FUND

Notes to Financial Statements, Continued

(8) Tax Status

The Plan obtained its latest determination letter in March 1994, 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 (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of June 30, 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by the Internal Revenue Service and the U.S. Department of Labor; however, there are currently no audits for any tax periods in progress. The Plan is no longer subject to tax examination for years prior to 2009.

(9) Risks and Uncertainties

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

(10) Critical Status Certification

The Plan's actuary has certified to the U.S. Department of the Treasury, and also to the Board of Trustees, that the Plan is in critical status for the year beginning July 1, 2009. In addition, the law requires that contributing employers pay a surcharge to help correct the Plan's financial situation. A 5% surcharge is applicable in the initial critical year and a 10% surcharge is applicable to each succeeding plan year, thereafter, in which the Plan is in critical status. Effective July 1, 2009, the Board of Trustees has restated the Plan and adopted a rehabilitation plan with regard to the above issues that is a combination of benefit changes and increased contribution rates. Subsequently, on January 29, 2012, the rehabilitation plan was frozen at an employer contribution rate of \$37.43 per participant per week indefinitely. Employer contributions related to the rehabilitation plan recorded in fiscal years ended June 30, 2013 and 2012 were \$3,982 and \$15,677, respectively. See note 5.

VAN DRIVERS LOCAL 264 PENSION FUND
Notes to Financial Statements, Continued

(11) Contingencies

The Plan is involved in various litigation arising in the ordinary course of business. In the opinion of legal counsel, no loss will be incurred as a result of this litigation.

VAN DRIVERS LOCAL 264 PENSION FUND
Operating Expenses
Years ended June 30, 2013 and 2012

	<u>2013</u>	<u>2012</u>
Administrative	\$ 7,800	7,800
Office	938	1,765
Actuarial services	11,644	9,961
Legal	7,596	36,280
Accounting fees	15,230	7,577
Pension benefit guaranty premiums	1,649	1,591
Insurance	<u>9,843</u>	<u>9,520</u>
	<u>\$ 54,700</u>	<u>74,494</u>

VAN DRIVERS LOCAL 264 PENSION FUND
Form 5500 - Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 51-6092142
Plan Number: 001
June 30, 2013

(a)	(b) <u>Identity of issue</u>	(c) <u>Description of asset</u>	<u>Shares/Par</u>	(d) <u>Cost</u>	(e) <u>Current value</u>
Common stock:					
Materials:					
	Dow Chemical Co.	common shares	540	\$ 14,396	17,372
	Southern Copper Corp.	common shares	455	12,357	12,567
Industrials:					
	Emerson Electric Co.	common shares	505	23,255	27,543
	General Electric Co.	common shares	860	14,130	19,943
	Honeywell Intl. Inc., Co.	common shares	430	20,850	34,116
Telecommunications services:					
	AT&T Inc.	common shares	945	27,714	33,453
	Verizon Communications Co.	common shares	490	18,281	24,667
Consumer discretionary:					
	Garmin Limited	common shares	305	11,325	11,032
	Genuine Parts, Inc.	common shares	215	11,686	16,785
	Home Depot, Inc.	common shares	330	11,461	25,565
Consumer staples:					
	Altria Group Inc.	common shares	420	11,915	14,696
	Kimberly Clark Corp.	common shares	160	11,430	15,542
	Kraft Foods Inc.	common shares	95	3,581	5,308
	Mondelez International Inc.	common shares	290	6,731	8,274
	Philip Morris Intl. Inc.	common shares	215	14,671	18,623
	Reynolds American Inc.	common shares	535	20,949	25,878
	Tupperware Brands Corp.	common shares	225	12,738	17,480
Energy:					
	Chevron Corp.	common shares	265	26,161	31,360
	ConocoPhillips	common shares	215	11,193	13,008
	Phillips 66	common shares	122	4,433	7,187
	Royal Dutch Shell PLC	common shares	160	11,517	10,603
Financial:					
	Annaly Capital Management Inc.	common shares	615	9,923	7,731
	Blackrock Inc.	common shares	85	14,175	21,832
	Hospitality Properties Trust	common shares	525	11,396	13,797

(Continued)

Schedule 2, Continued

VAN DRIVERS LOCAL 264 PENSION FUND
Form 5500 - Schedule H, Line 4i- Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of issue</u>	(c) Description <u>of asset</u>	<u>Shares/Par</u>	(d) <u>Cost</u>	(e) Current <u>value</u>
Common stock, continued:					
Financial, continued:					
	JP Morgan Chase & Co.	common shares	740	\$ 33,284	39,065
	PNC Financial Services Group, Inc.	common shares	370	19,233	26,980
	Toronto-Dominion Bank	common shares	255	17,828	20,494
	US Bancorp	common shares	350	11,148	12,653
Healthcare:					
	Pfizer Inc.	common shares	1,295	25,203	36,273
Information technology:					
	IBM Corporation	common shares	70	13,042	13,378
	Microchip Technology Inc.	common shares	680	22,715	25,330
	Paychex Inc.	common shares	595	16,774	21,723
Utilities:					
	Consolidated Edison Inc.	common shares	460	26,671	26,823
	Duke Energy Corp.	common shares	270	16,322	18,225
	Nextera Energy Inc.	common shares	300	17,263	24,444
Other:					
	Credit Suisse Group Sponsored	common shares	690	<u>19,551</u>	<u>18,257</u>
	Total common stocks			<u>575,302</u>	<u>718,007</u>
Mutual Funds - Wright Total Return Bond Fund		mutual fund	75,513	<u>986,845</u>	<u>960,526</u>
Money Market Funds - M&T Trust Company		shares	34,927	<u>34,927</u>	<u>34,927</u>
Total cost/fair value				<u>\$ 1,597,074</u>	<u>1,713,460</u>

VAN DRIVERS LOCAL 264 PENSION FUND

Form 5500 - Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 51-6092142

Plan Number: 001

Year ended June 30, 2013

(a) Identity of party involved	(b) Description	Number of purchases	(c) Purchase price	Number of sales	(d) Selling price	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Single transaction exceeds 5% of Plan assets at beginning of year:									
	Money market fund	1	\$ 99,672	-	-	-	99,672	99,672	-

VAN DRIVERS LOCAL 264 PENSION FUND

Form 5500 - Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 51-6092142

Plan Number: 001

Year ended June 30, 2013

(a) Identity of party involved	(b) Description	Number of purchases	(c) Purchase price	Number of sales	(d) Selling price	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Single transaction exceeds 5% of Plan assets at beginning of year:									
	Money market fund	<u>1</u>	<u>\$ 99,672</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>99,672</u>	<u>99,672</u>	<u>-</u>

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

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

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

OMB No. 1210-0110

2012**This Form is Open to Public
Inspection**For calendar plan year 2012 or fiscal plan year beginning 07/01/2012 and ending 06/30/2013► **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**Teamsters Local No. 264 Van Drivers Division Pen**B Three-digit
plan number (PN) ►**001**C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF**Van Drivers Local 264 Pension Fund**D Employer Identification Number (EIN)**51-6092142**E Type of plan:**(1) ☒ **Multiemployer Defined Benefit** (2) ☐ **Money Purchase (see instructions)****1a** Enter the valuation date: Month 07 Day 01 Year 2012**b Assets:**

(1) Current value of assets	1b(1)	<u>2,053,817</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>2,015,318</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>4,720,503</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>4,720,503</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	<u>0</u>
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>7,617,625</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>171</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>412,742</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>487,236</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**

Signature of actuary

Steven J. Meyer

Type or print name of actuary

Actuarial Consulting Services, Inc.

Firm name

200 John James Audubon Parkway
Suite 100US AmherstNY 14228

Address of the firm

01/16/2014

Date

11-05599

Most recent enrollment number

(716) 691-2181

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 and OMB Control Numbers, see the instructions for Form 5500 or Form 5500-SF.

Schedule MB (Form 5500) 2012
v.120126

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	2,053,817
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	66	3,314,843
(2) For terminated vested participants	77	3,186,359
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		1,116,423
(c) Total active	11	1,116,423
(4) Total	154	7,617,625
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	26.96 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2013	3,886	745			
06/30/2013	35,000	0			
Totals ▶ 3(b)				38,886	745

4 Information on plan status:

a Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4a	C
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	42.7 %
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status, were any adjustable benefits reduced?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date	4e	

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

a ☐ Attained age normal e ☐ Frozen initial liability i ☐ Reorganization	b ☐ Entry age normal f ☐ Individual level premium j ☐ Other (specify):	c ☒ Accrued benefit (unit credit) g ☐ Individual aggregate	d ☐ Aggregate h ☐ Shortfall
k If box h is checked, enter period of use of shortfall method 5k			
l Has a change been made in funding method for this plan year? ☐ Yes ☒ No			
m If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No			
n If line l is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method 5n			

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	4.02 %						
b Rates specified in insurance or annuity contracts		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 50%;">Pre-retirement</th> <th style="width: 50%;">Post-retirement</th> </tr> <tr> <td style="text-align: center;">☐ Yes ☒ No ☐ N/A</td> <td style="text-align: center;">☐ Yes ☒ No ☐ N/A</td> </tr> </table>	Pre-retirement	Post-retirement	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A		
Pre-retirement	Post-retirement							
☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A							
c Mortality table code for valuation purposes: (1) Males (2) Females	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6c(1)</td> <td style="width: 40%; text-align: center;">2P86</td> <td style="width: 50%; text-align: center;">2P86</td> </tr> <tr> <td style="text-align: center;">6c(2)</td> <td style="text-align: center;">2FP86</td> <td style="text-align: center;">2FP86</td> </tr> </table>	6c(1)	2P86	2P86	6c(2)	2FP86	2FP86	
6c(1)	2P86	2P86						
6c(2)	2FP86	2FP86						
d Valuation liability interest rate	6d	7.50 %						
e Expense loading	6e	99.6 % ☐ N/A ☒ N/A						
f Salary scale	6f	% ☒ N/A						
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	-0.7 %						
h Estimated investment return on current value of assets for year ending on the valuation date	6h	1.2 %						

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial Balance	(3) Amortization Charge/Credit
1	78,887	8,313

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval 8a

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

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended. 8d(2)

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) 8d(4)

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension 8d(5)

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) 8e

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any 9a 315,967

b Employer's normal cost for plan year as of valuation date 9b 24,939

c Amortization charges as of valuation date:

	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended 9c(1)	4,154,663	199,703
(2) Funding waivers 9c(2)	0	0
(3) Certain bases for which the amortization period has been extended 9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c 9d 40,546

e Total charges. Add lines 9a through 9d 9e 581,155

Credits to funding standard account:

f Prior year credit balance, if any 9f 0

g Employer contributions. Total from column (b) of line 3 9g 38,886

h Amortization credits as of valuation date 9h 1,765,445

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h 9i 9,202

j Full funding limitation (FFL) and credits:

	Outstanding balance	
(1) ERISA FFL (accrued liability FFL) 9j(1)	2,985,477	
(2) "RPA '94" override (90% current liability FFL) 9j(2)	5,091,734	
(3) FFL credit 9j(3)		0

k (1) Waived funding deficiency 9k(1) 0

(2) Other credits 9k(2) 0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) 9l 168,837

m Credit balance: If line 9l is greater than line 9e, enter the difference 9m

n Funding deficiency: If line 9e is greater than line 9l, enter the difference 9n 412,318

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2012 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) **10** **412,318**

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

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 401 and 408 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 501(c)(2) and 501(c)(3) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

OMB 1545-0047
200009

2023

This Form is Open to Public Inspection

Part I

Annual Report Identification Information

For calendar year 2023 or fiscal year beginning 07/01/2023 and ending 06/30/2024

A

This return/report is for

☒ Collective plan

☐ Multiple employer plan (Filers check in this box to best provide participation information in accordance with the for instructions)

☐ Single employer plan

☐ DFE (specify _____)

B

This return/report is

☐ the first return/report

☐ the final return/report

☐ an amended return/report

☐ short plan year return/report less than 12 months

C

If the plan is a collective bargaining plan check here

☒

D

Check box if filing under

☒ For

☐ to extension

☐ the DFE process

☐ specify extension (enter description)

E

If this is a retroactively adopted plan permitted by SECURE Act section 204 check here

☐

Part II

Basic Plan Information—enter requested information

1a

name of plan

TEAMSTERS LOCAL 264 VAN DRIVERS PENSION FUND

1b

Three-digit plan number (P)

001

1c

Effective date of plan

07/01/1962

2a

Plan sponsor's name (employer if for single employer plan)

Main address (include room/apartment no. and street or P.O. Box)

City or town, state or province, country and ZIP or foreign post code (if foreign, see instructions)

VAN DRIVERS LOCAL 264 PENSION FUND

35 TYROL DRIVE
CHEEKTOWAGA, NY 14227

2b

Employer Identification number (EIN)

51-6092142

2c

Plan Sponsor's telephone number

716-668-1106

2d

Business code (see instructions)

484110

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

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report and in all material respects it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	02/17/2025	BRIAN DICKMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230707

3a Plan administrator's name and address ☒ Saveris Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan number has changed since the last return/report filed for this plan, enter the plan sponsor's name/EIN, the plan number and the plan number from the last return/report. a Sponsor's name c Plan number	4b EIN 4d Plan number
5 Total number of participants at the beginning of the plan year	5 0
6 Number of participants as of the end of the plan year unless otherwise stated before plans complete on 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 lines 6a(2), 6b, and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year on defined contribution plans Complete this item g(2) Number of participants with account balances as of the end of the plan year on defined contribution plans Complete this item h Number of participants who terminated employment during the plan year with accrued benefits that were less than vested	6a(1) 6a(2) 0 6b 27 6c 31 6d 58 6e 11 6f 69 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan on a defined employer plans complete this item	7 0
8a If the plan provides pension benefits, enter the applicable pension feature codes from the list of Plan Characteristics codes in the instructions. 1B 1H b If the plan provides deferral benefits, enter the applicable deferral feature codes from the list of Plan Characteristics codes in the instructions.	

9a Plan funding arrangement check that applies (1) ☐ Insurance (2) ☐ Code section 202(a) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement check that applies (1) ☐ Insurance (2) ☐ Code section 202(a) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check applicable boxes in column and column to indicate which schedules are attached and here indicated. Enter the number attached. (See instructions.) a Pension Schedules (1) ☒ R Retiree Pension Information (2) ☐ MB Multiple-Payer Defined Benefit Plan and Certain Money Purchase Plan Characteristics Information as required by the plan document (3) ☐ SB Single-Payer Defined Benefit Plan Characteristics Information as required by the plan document (4) ☐ DCG Individual Pension Information - Number attached (5) ☐ MEP Multiple-Payer Retirement Pension Information b General Schedules (1) ☒ H Financial Information (2) ☐ I Financial Information - Self-Plan (3) ☐ A Insurance Information - Number attached (4) ☒ C Service Provider Information (5) ☐ D DFE Participant Pension 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 before benefits the plan subject to the Form M-1 filing requirements during the plan year (See instructions and 29 CFR 220002.) ☐ Yes ☐ No

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

11b Is the plan current in compliance with the Form M-1 filing requirements (See instructions and 29 CFR 220002.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan is not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that is required to be filed under the Form M-1 filing requirements. Failure to enter a valid Receipt Confirmation Code disqualifies the Form M-1 filing to reflect the information in the plan.

Receipt Confirmation Code

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 6058 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB 1545-0047
		2023
		This Form is Open to Public Inspection.
For calendar year 2023 or fiscal year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan TEAMSTERS LOCAL 264 VAN DRIVERS PENSION FUND		B Three-digit plan number (PP) 001
C Plan sponsor's name as shown on line 2a of Form 5500 VAN DRIVERS LOCAL 264 PENSION FUND		D Employer Identification Number (EIN) 51-6092142

Part I

Service Provider Information (see instructions)

Complete this Part in accordance with the instructions to report the information required for each person who received direct or indirect compensation or more in total compensation (including one or more of the following) 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, no one is required to answer line 1b 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 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 disclosures on eligible indirect compensation

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

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

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

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

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

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation from one or more of the following 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)

ACTUARIAL CONSULTING SERVICES INC.

16-1186135

(b) Service code(s)	(c) Relationship to employer, officer, or director or person known to be a part in interest	(d) Enter direct compensation paid to the plan. If none, enter -	(e) Did service provider receive indirect compensation from other than plan or plan sponsor?	(f) Did indirect compensation include attributable indirect compensation for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding attributable indirect compensation for which you answered "Yes" to element f. If none, enter -	(h) Did the service provider file Form 8878 for the year instead of an annual report or estimated annual report?
11	NONE	13750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARCARA LENDA EUSANIO & STACEY

47-1793720

(b) Service code(s)	(c) Relationship to employer, officer, or director or person known to be a part in interest	(d) Enter direct compensation paid to the plan. If none, enter -	(e) Did service provider receive indirect compensation from other than plan or plan sponsor?	(f) Did indirect compensation include attributable indirect compensation for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding attributable indirect compensation for which you answered "Yes" to element f. If none, enter -	(h) Did the service provider file Form 8878 for the year instead of an annual report or estimated annual report?
10	NONE	7300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INT'L BROTHERHOOD OF TEAMSTERS 264

16-0492678

(b) Service code(s)	(c) Relationship to employer, officer, or director or person known to be a part in interest	(d) Enter direct compensation paid to the plan. If none, enter -	(e) Did service provider receive indirect compensation from other than plan or plan sponsor?	(f) Did indirect compensation include attributable indirect compensation for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding attributable indirect compensation for which you answered "Yes" to element f. If none, enter -	(h) Did the service provider file Form 8878 for the year instead of an annual report or estimated annual report?
49	AFFILIATED LOCAL UNION	8072	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 from a service provider and the service provider is a fiduciary or provides contract administration, custodial, investment advisory or investment management, brokerage or recordkeeping services, answer the following questions for each source from which the service provider received income or more in indirect compensation and for each source for which the service provider uses information used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation reported on 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 in your own 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 in your own 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 in your own 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) Code of Service Code	(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) Code of Service Code	(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) Code of Service Code	(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) Code of Service Code	(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) Code of Service Code	(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) Code of Service Code	(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) Code of Service Code	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)	
To complete this section, entries are needed.	
a Name	b EIN
c Position	
d Address	e Telephone
Expiration	
a Name	b EIN
c Position	
d Address	e Telephone
Expiration	
a Name	b EIN
c Position	
d Address	e Telephone
Expiration	
a Name	b EIN
c Position	
d Address	e Telephone
Expiration	
a Name	b EIN
c Position	
d Address	e Telephone
Expiration	

SCHEDULE H (Form 5500) Department of the Treasury 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 6033 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 101 of the Internal Revenue Code if the Code. ▶ File as an attachment to Form 5500.	OMB 1545-0047 2023 This Form is Open to Public Inspection
	For ending period year 2022 or fiscal year beginning 07/01/2023 and ending 06/30/2024	
	A Name of plan TEAMSTERS LOCAL 264 VAN DRIVERS PENSION FUND B Three-digit plan number (PPP) ▶ 001 C Plan sponsor's name as shown on line 2a of Form 5500 VAN DRIVERS LOCAL 264 PENSION FUND D Employer Identification number (EIN) 51-6092142	

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 reported on lines 9 through 15. Do not enter the value of that portion of an insurance contract which guarantees during this plan year to pay a specified dollar benefit at a future date. Round off amounts to the nearest dollar. MTIs, STS, PSs and 2 IEs do not complete lines b through 15. See instructions.			
Assets		(a) Beginning of year	(b) End of year
a Total noninterest-bearing cash	1a	72701	64035
b Reimburse less deduction for doubtful accounts			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	10590	5295
c General investments			
(1) Interest-bearing cash in one or more market accounts or certificates of deposit	1c(1)		
(2) US government securities	1c(2)		
(3) Corporate debt instruments other than employer securities			
(A) Preferred	1c(3)(A)		
(B) 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) Coins 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 2 investment entities	1c(12)		
(13) Value of interest in registered investment companies (except funds)	1c(13)		
(14) Value of funds held in insurance company general account in deferred contracts	1c(14)		
(15) Other	1c(15)		

1d	Expenses related to investments		(a) Beginning of year	(b) End of year
(1)	Expenses securities	1d(1)		
(2)	Expenses real property	1d(2)		
e	Buildings and other property used in production	1e		
f	Total assets add amounts in lines 1d through e	1f	83291	69330
Liabilities				
g	Benefit plans payable	1g		
h	Operating payables	1h	358	5166
i	Position indebtedness	1i		
j	Other liabilities	1j	1122661	1367191
k	Total liabilities add amounts in lines 1g through j	1k	1123019	1372357
Net Assets				
l	Net assets subtract line 1k from line 1f	1l	-1039728	-1303027

Part II Income and Expense Statement

2 Production expenses and changes in net assets for the period include income and expenses of the production in trusts or separate accounts and funds and other receipts to from insurance carriers. Round off amounts to the nearest dollar. MTIs, TSPS and 12 IE do not complete lines 2b(2)(E) 2e(2) and 2

Income		(a) Amount	(b) Total
a Contributions:			
(1)	Received or receivable in cash from (A) Explores	2a(1)(A)	
	(B) Participants	2a(1)(B)	
	(C) Others including royalties	2a(1)(C)	
(2)	Cash contributions	2a(2)	
(3)	Total contributions add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	
b Earnings on investments:			
(1)	Interest		
	(A) Interest-bearing cash including one market amounts and certificates of deposit	2b(1)(A)	
	(B) US government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Bonds other than to participants	2b(1)(D)	
	(E) Participant bonds	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest add lines 2b(1)(A) through (F)	2b(1)(G)	
(2)	Dividends (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares and other funds	2b(2)(C)	
	(D) Total dividends add lines 2b(2)(A) (B) and (C)	2b(2)(D)	
(3)	Rents	2b(3)	
(4)	Net gain/loss on sale of assets (A) Real estate proceeds	2b(4)(A)	
	(B) Real estate arrangement amount (see instructions)	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
(5)	Unrealized appreciation/depreciation of assets (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets add lines 2b(5)(A) and (B)	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment loss from non-portfolio trusts	2b(6)		
(7) Net investment loss from pooled separate accounts	2b(7)		
(8) Net investment loss from master trust investment accounts	2b(8)		
(9) Net investment loss from 2 investment entities	2b(9)		
(10) Net investment loss from registered investment companies and funds	2b(10)		
c Other income	2c		610
d Total income	2d		610

Expenses

e Benefit payments and payments to provide benefits			
(1) Direct to participants or beneficiaries in direct rollovers	2e(1)	226831	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments	2e(4)		226831
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Fiduciary expenses			
(1) Salaries and honoraries	2i(1)		
(2) Contract fiduciary fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IOP audit fees	2i(4)	7300	
(5) Investment advisor and investment manager fees	2i(5)		
(6) Bank or trust company trustee/stodief fees	2i(6)		
(7) Attorney fees	2i(7)	13750	
(8) Legal fees	2i(8)	166	
(9) Collection/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	15862	
(12) Total fiduciary expenses	2i(12)		37078
j Total expenses	2j		263909

Net Income and Reconciliation

k Net income loss	2k		-263299
l Transfers of assets			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

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

5b(1) Name of plan(s)	5b(2) EIS(s)	5b(3) Plan(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at the time during this period? See ERISA section 2 and instructions. ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC pre-filing for this period: 535491

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 6050 and 6050 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 408 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1545-0047 2023 This Form is Open to Public Inspection.
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For calendar year 2023 or fiscal year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan TEAMSTERS LOCAL 264 VAN DRIVERS PENSION FUND	B Three-digit plan number P00 ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 VAN DRIVERS LOCAL 264 PENSION FUND	D Employer Identification number (EIN) 51-6092142	

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

1	Total amount of distributions paid in property other than in cash or the form of property specified in the instructions.	
2	Enter the EINs of persons who paid benefits on behalf of the plan to participants or beneficiaries during the year. If more than one, enter EINs of the two persons who paid the greatest dollar amounts of benefits. EINs 16-6037655	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3	Number of participants living or deceased whose benefits were distributed in single sum during the year	0

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

4	Is the plan administrator required to file under Code section 412(d)(2) or ERISA section 412(d)(2)?	☐ Yes ☒ No ☐ N/A
If the plan is a defined benefit plan, go to line 8.		
5	If either of the minimum funding standards for prior year is being waived in this plan, see instructions and enter the date of the waiver letter. Date: Month 00 Day 00 Year 0000	
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6a	Enter the minimum required contribution for this plan year (include any prior year amounts owed funding deficiency not paid)	
6b	Enter the amount contributed by the employer to the plan for this plan year	
6c	Subtract the amount in line 6b from the amount in line 6a. Enter the result. Enter minus sign to the left of negative amount	
If you completed line 6c, skip lines 8 and 9.		
7	With the minimum funding amount reported on line 6c, is the funding deficiency?	☐ Yes ☐ No ☐ N/A
8	If change in contribution method is made for this plan year pursuant to reference procedure or other authority provided to the administrator for the change or to the plan sponsor or plan administrator agree with the change	☐ Yes ☐ No ☒ N/A

Part III	Amendments
----------	------------

9	If this is a defined benefit pension plan, are any amendments adopted during this plan year that increased or decreased the amount of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase ☐ Decrease ☐ Both ☒ No
---	---	--

Part IV	ESOPs See instructions. If this is not a plan described under section 4983 or 4983(c) of the Internal Revenue Code, skip this Part.
---------	---

10	Were any vested employer securities or proceeds from the sale of any vested securities used to repay an exempt loan?	☐ Yes ☐ No
11a	Does the ESOP hold any preferred stock?	☐ Yes ☐ No
11b	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 established securities market?	☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 1% of total contributions to the plan during the year or 2% or more of the top ten highest contributors measured in dollars. See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer

b EIN

c Does or did not contribute benefit

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).)

Contribution rate in dollars and cents

☐ Base unit ☐ Hour ☐ Week ☐ Unit of production ☐ Other (specify)

a Name of contributing employer

b EIN

c Does or did not contribute benefit

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).)

Contribution rate in dollars and cents

☐ Base unit ☐ Hour ☐ Week ☐ Unit of production ☐ Other (specify)

a Name of contributing employer

b EIN

c Does or did not contribute benefit

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).)

Contribution rate in dollars and cents

☐ Base unit ☐ Hour ☐ Week ☐ Unit of production ☐ Other (specify)

a Name of contributing employer

b EIN

c Does or did not contribute benefit

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).)

Contribution rate in dollars and cents

☐ Base unit ☐ Hour ☐ Week ☐ Unit of production ☐ Other (specify)

a Name of contributing employer

b EIN

c Does or did not contribute benefit

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).)

Contribution rate in dollars and cents

☐ Base unit ☐ Hour ☐ Week ☐ Unit of production ☐ Other (specify)

a Name of contributing employer

b EIN

c Does or did not contribute benefit

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).)

Contribution rate in dollars and cents

☐ Base unit ☐ Hour ☐ Week ☐ Unit of production ☐ Other (specify)

14	Enter the number of deferred vested and retired participants in the participants of the beginning of the plan year whose contribution employer is no longer making contributions to the plan for: a The current plan year check the box to indicate the accounting method used to determine the number of inactive participants: ☐ last contribution employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) b The plan year immediately preceding the current plan year check the box if the number reported is ☐ change from ☐ has previously reported (see instructions for required attachment) c The second preceding plan year check the box if the number reported is ☐ change from ☐ has previously reported (see instructions for required attachment)	14a	0
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 b The corresponding number for the second preceding plan year	15a	
16	Information with respect to employees who withdrew from the plan during the preceding plan year: a Enter the number of employees who withdrew during the preceding plan year b If the ☐ is greater than ☐ enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employees	16a	
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 separate information to be included as an attachment ☐	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 separate information to be included as an attachment ☐		

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

18	If 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 separate information to be included as an attachment ☐		
19	If the total number of participants is ☐ or more complete lines ☐ and ☐ a Enter the percentage of plan assets held as: Public Equity ☐ Private Equity ☐ Investment Grade Debt and Interest Rate Hedged Assets ☐ High Yield Debt ☐ Real Assets ☐ Cash or Cash Equivalents ☐ Other ☐ b Provide the average duration of the Investment Grade Debt and Interest Rate Hedged Assets: ☐ 0-5 years ☐ 6-10 years ☐ 11-15 years ☐ 16 years or more		
20	PBGC missed contribution reporting requirements. If this is a title plan or a single plan that is not covered by PB skip line 20 a Is the amount of unpaid initial required contributions for years from Schedule SB (Form 990) line 10 greater than zero? ☒ Yes ☐ No b If line 20 is "Yes," has PB been notified as required by ERISA sections 4041 and/or 4042 check the applicable box: ☐ Yes ☐ No Reporting was filed under 29 CFR 2530.203-2 because contributions equal to or exceeding the unpaid initial required contribution were made by the sixth day after the due date ☐ No The period referenced in 29 CFR 2530.203-2 has not yet ended and the sponsor intends to make a contribution equal to or exceeding the unpaid initial required contribution by the sixth day after the due date ☐ No Other Provide explanation		

Part VII IRS Compliance Questions

21a	Does the plan satisfy the coverage and nondiscrimination tests of Code sections 401(b) and 408(a)(3) concerning this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No		
21b	If this is a Code section 408(a)(3) plan check boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employer deferred and employer profit sharing contributions as applicable under Code sections 401(a) and 408(a)(3): ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ Other		
22	If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion letter enter the date of the Opinion letter MM/DD/YYYY and the Opinion letter serial number		

Van Drivers Local 264 Pension Fund

**Financial Statements
Liquidation Basis**

For the Years Ended June 30, 2024 and 2023

Van Drivers Local 264 Pension Fund

Table of Contents

	Page
Independent Auditor's Report	1 - 2
Financial Statements	
Statements of Net Assets Available for Benefits - Liquidation Basis	3
Statements of Changes in Net Assets Available for Benefits - Liquidation Basis	4
Statement of Accumulated Plan Benefits	5
Statement of Changes in Accumulated Plan Benefits	6
Notes to Financial Statements - Liquidation Basis	7 - 10



Independent Auditor's Report

To the Board of Trustees
Van Drivers Local 264 Pension Fund

Opinion

We have audited the accompanying financial statements of the Van Drivers Local 264 Pension Fund (the "Plan"), which comprise the statements of net assets available for benefits - liquidation basis as of June 30, 2024 and 2023, the related statements of changes in net assets available for benefits - liquidation basis for the years then ended, the statement of accumulated plan benefits as of June 30, 2023, the related statement of changes in accumulated plan benefits for the period July 1, 2018 through June 30, 2023 (the period since the last actuarial valuation), and the related notes to the financial statements.

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the net assets available for benefits - liquidation basis as of June 30, 2024 and 2023, and the changes in its net assets available for benefits on a liquidation basis for the years then ended, and the accumulated plan benefits as of June 30, 2023, and changes in its accumulated plan benefits for the period July 1, 2018 through June 30, 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matters

As described in Note 1 to the financial statements, the Plan has been terminated by amendment effective October 23, 2012. In accordance with accounting principles generally accepted in the United States of America, the Plan changed its basis of accounting from the "ongoing plan basis" to the "liquidation basis" for periods after October 31, 2012. Since the assets of the Plan are primarily presented on a current value basis and are of a short-term and liquid nature, there is little difference in the two bases of accounting.

For terminated multiemployer plans that have nonforfeitable benefits totaling \$50 million or less (which is the case for this Plan), the PBGC requires plan sponsors to perform an actuarial valuation only every five years. The previous actuarial valuation was as of and for the year ended June 30, 2018. The statement of accumulated plan benefits presented is as of June 30, 2023, and the statement of changes in accumulated plan benefits presented herein reflects the changes in accumulated plan benefits since the last actuarial valuation.

Our opinion is not modified with respect to the above matters.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Arcara Lenda Eusario + Stacey, CPAs, P.C.

Williamsville, New York
February 13, 2025

Van Drivers Local 264 Pension Fund

Statements of Net Assets Available for Benefits - Liquidation Basis As of June 30, 2024 and 2023

	2024	2023
Assets		
Cash, Non-Interest Bearing	\$ 64,035	\$ 72,701
Employer Withdrawal Liability Receivable	5,295	10,590
Total Assets	69,330	83,291
Liabilities		
Accounts Payable and Accrued Expenses	5,166	358
Loan Payable, Non-Current Pension Benefit Guaranty Corporation	1,367,191	1,122,661
Total Liabilities	1,372,357	1,123,019
Net Assets (Deficit) Available for Benefits	\$ (1,303,027)	\$ (1,039,728)

Van Drivers Local 264 Pension Fund

Statements of Changes in Net Assets Available for Benefits - Liquidation Basis For the Years Ended June 30, 2024 and 2023

	2024	2023
Additions to Net Assets		
Other Income	\$ 610	\$ 124
Total Additions	610	124
Deductions from Net Assets		
Benefits Paid to Participants	226,831	236,335
Administrative Expense		
Insurance - General	2,252	897
Insurance - PBGC	2,730	2,720
Office Expense	2,808	132
Professional Services		
Accounting and Audit	7,300	7,300
Actuarial	13,750	1,313
Legal	166	636
Shared Administrative Services	8,072	2,906
	37,078	15,904
Total Deductions	263,909	252,239
Decrease in Net Assets	(263,299)	(252,115)
Net Assets (Deficit) Available for Benefits		
Beginning of Year	(1,039,728)	(787,613)
End of Year	\$ (1,303,027)	\$ (1,039,728)

Van Drivers Local 264 Pension Fund

Statement of Accumulated Plan Benefits As of June 30, 2023

Actuarial Present Value of Accumulated Plan Benefits

Vested Benefits

Participants Currently Receiving Benefits	\$	2,053,522
Terminated and Other Participants		1,103,484
Total Vested Benefits		3,157,006
PBGC Expense Loading		23,301
Total Actuarial Present Value of Accumulated Plan Benefits		\$ 3,180,307

Van Drivers Local 264 Pension Fund

Statement of Changes in Accumulated Plan Benefits For the Period July 1, 2018 through June 30, 2023

Actuarial Present Value of Accumulated Plan Benefits as of July 1, 2018	\$	5,153,607
Increase (Decrease) During the Period July 1, 2018 Through June 30, 2023 Attributable to:		
Increase for Interest Due to Decrease in the Discount Period		614,469
Other, Including Benefits Accumulated and Net Actuarial (Gain) or Loss		(1,453,675)
Changes in Assumptions		73,198
Benefits Paid		(1,207,292)
Net Decrease		(1,973,300)
Actuarial Present Value of Accumulated Plan Benefits as of June 30, 2023	\$	3,180,307

Van Drivers Local 264 Pension Fund

Notes to Financial Statements - Liquidation Basis June 30, 2024 and 2023

Note 1 - Description of the Plan

The following brief description of the Van Drivers Local 264 Pension Fund (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan of Benefits for more complete information.

General

The Plan was formed in 1961 and is a multi-employer pension plan covering member of Teamsters Local Union No. 264 (“Union”) who are employed by three Western New York employers contributing to the Plan under terms of the collective bargaining agreements with the Union. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

The Plan is administered by a Joint Board of Trustees, consisting of members appointed both by the employers and the Union.

Plan Termination

Effective October 23, 2012, the Plan was terminated by amendment by Plan Trustees in accordance with Section 4041A of ERISA. As a result of the termination, there will be no new participants in the Plan and no additional pension credits or vesting service can be earned, and participants cannot age into benefits for which they were not eligible on the Plan termination date.

Plan Insolvency

The Plan’s actuary estimated that the Plan would become insolvent during the plan year beginning July 1, 2018. For the Plan year in which the Plan is expected to become insolvent, pension benefits to participants in pay status are required by the Pension Benefit Guaranty Corporation (“PBGC”) to be reduced to a level where Plan assets and any estimated additional revenue would be sufficient to pay benefits and administrative expenses for the full Plan year. A participant’s benefit, however, cannot be reduced to a level that is lower than the benefit guaranteed by the PBGC. Effective July 1, 2018, benefits were reduced accordingly, and insolvency occurred in the Plan year beginning July 1, 2019.

The PBGC’s guaranteed benefit formula became effective July 1, 2019. As a general rule, the PBGC’s guaranteed benefit is calculated as follows: for each year of credited service under the Plan, the maximum guarantee of monthly benefits is limited to 100% of the first \$11 of the employee’s accrual rate, plus 75% of the next \$33 for each year of credited service or a maximum of \$35.75 per year of credited service. For purposes of calculating the guaranteed benefit, credited service is limited to one year in any plan year. In addition, the Plan may no longer provide the pre-retirement death benefit to a participant’s surviving spouse. Only those benefits which were non-forfeitable prior to insolvency of the Plan are guaranteed.

PBGC Funding

As a result of the Plan becoming insolvent, the PBGC is providing funds to cover funding deficiencies. The Plan sends the funding request to the PBGC on a quarterly basis to cover the funding deficiency for that period. The amounts received from the PBGC are considered to be loans to the Plan, and a security agreement is in place for such loans. The security agreement states that the PBGC will retain a security interest in all future employer contributions (payments in lieu of withdrawal liability) and withdrawal liability payments. Funding received is reflected as a non-current loan payable in the statements of net assets available for benefits.

The trust in which Plan assets are held will continue to administer payments of benefits funded primarily by amounts received from the PBGC.

Note 1 (Continued)

Pre-Termination Plan Provisions

Contributions

Until October 23, 2012, the Plan was funded by contributions from participating employers pursuant to collective bargaining agreements with the Union. The employers contributed an amount per week credited to each participant in accordance with the respective collective bargaining agreement. Additionally, employees were required to contribute \$5 for each week employed by his or her employer. The Plan is no longer subject to the minimum funding requirements of ERISA.

Pension Benefit

Participants with 5 or more years of service were entitled to monthly pension benefits beginning at normal retirement age (65) calculated as follows:

Service Period	Rate Per Year of Credited Service
Prior to July 1, 1979	\$ 5.50
July 1, 1979 - December 31, 1981	7.00
January 1, 1982 - June 30, 1985	9.00
July 1, 1985 - June 30, 1987	15.00
July 1, 1987 - June 30, 1988	17.00
July 1, 1988 - June 30, 1991	18.00
July 1, 1991 - June 30, 1992	22.00
July 1, 1992 - December 31, 1996	35.00
January 1, 1997 - June 29, 1998	45.00
June 30, 1998 - October 31, 2004	70.00
November 1, 2004 - June 29, 2009	25.00
June 30, 2009 - October 23, 2012	0.88

The Plan allows for a maximum of 30 years of credited service. Participants may elect to receive their pension benefits in the form of a joint and survivor annuity. If a participant terminates before rendering 5 years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the employers' contributions. In addition, an employee shall be fully vested in his contribution at all times.

Death Benefit

If an eligible participant died before retiring, his or her spouse would receive a monthly benefit equal to 50% of what the participant would have received if he had retired and elected an immediate joint and survivor annuity on the date of his death.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are stated on the accrual basis and include all material accounts receivable and payable, all other significant liabilities, and deferred items. Prior to termination of the Plan, financial statements were presented on an "ongoing plan basis" of accounting. Accounting principles generally accepted in the United States of America require that financial statements of a terminated pension plan be prepared on a "liquidation basis" of accounting commencing with the date of termination (October 23, 2012). Since the assets of the Plan are primarily presented on a current value basis and are of a short-term and liquid nature, there is little difference in the two bases of presentation.

Note 2 (Continued)

Use of Estimates

The Trustees use estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, actuarial values, disclosure of contingent assets and liabilities, and the reported additions and deductions from Plan net assets available for benefits. Actual results could differ from such estimates.

Receivables

Receivables are recorded at their estimated realizable value.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Subsequent Events

The Plan has evaluated subsequent events through February 13, 2025, the date these financial statements were available to be issued, for potential recognition or disclosure in the financial statements.

Note 3 - Receivables

Withdrawal Liability

The Plan has a withdrawal liability receivable from one employer that is paying its withdrawal liability at quarterly payments of \$1,324 through May 31, 2025, and is current on all payments. Employer withdrawal liability receivable at June 30, 2024, is considered collectible in full and no allowance for uncollectible amount has been recorded.

Note 4 - Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits

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

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount which 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.

Note 4 (Continued)

The significant actuarial assumptions used in the valuation as of June 30, 2023 are as follows:

Mortality	ERISA Section 4044 Appendix A mortality tables for 2023 (disabled participants - mortality for those eligible for Social Security) as per ERISA Section 4281. Prior valuation used ERISA Section 4044 Appendix A mortality table for 2018.
Costing Method	For nonforfeitable benefits, the cost method used is that as contained in ERISA Section 4281.
Retirement Age	Liabilities have been valued using retirement at the earliest age a participant can retire (current age if older). For all participants not currently receiving benefits, this will be the later of age 65 or current age if older.
Interest	5.38% for first 20 years and 5.09% thereafter, as per ERISA Sections 4044 and 4281. For the June 30, 2018 used 2.27% for the first 20 years and 2.59% thereafter.
PBGC Required Expense Charge	\$10,000, plus \$200 per participant, plus 0.788% (1% + [PBGC select rate - 7.5%] /10) of excess of liability over \$200,000.

The statement of changes in accumulated plan benefits presented in these financial statements is for the five-year period July 1, 2018 through June 30, 2023, which is the period since the last actuarial valuation. For terminated multiemployer plans that have nonforfeitable benefits totaling \$50 million or less (which is the case for this Plan), the PBGC requires plan sponsors to perform an actuarial valuation only every five years. The PBGC has indicated that it will not require another actuarial valuation until Plan year ended June 30, 2028.

Note 5 - Transactions with Affiliated Funds and Parties-In-Interest

Affiliated Entities

The Plan reimburses the Union for administrative expenses in accordance with an office sharing and administrative services agreement. Shared expenses are allocated by the Union to the Plan based on estimates. Based on an updated time study, shared costs allocated to the Plan amounted to \$8,072 for the year ended June 30, 2024, which differed from the estimated payments made during the year. Shared costs allocated to the Plan for year ended June 30, 2023, amounted to \$2,906. Shared costs payable to the Union at June 30, 2024 and 2023, are reflected in the statements of net assets available for benefits.

Note 6 - Tax Status

On November 17, 2015, the Plan received a favorable determination letter from the Internal Revenue Service indicating that it continues to qualify under Section 401(a) of the Internal Revenue Code. The Trustees believe that the Plan, including amendments subsequent to the IRS determination, is currently designed, and operated in compliance with the requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified, and the related trust was tax exempt as of the financial statement date.

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 organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the Plan, and has concluded that as of June 30, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress. Management believes that the Plan is no longer subject to income tax examination for the years prior to June 30, 2021.

TEAMSTERS LOCAL NO. 264 VAN DRIVERS DIVISION PENSION PLAN

ANNUAL CERTIFICATION

The following certification is for the Teamsters Local No. 264 Van Drivers Division Pension Plan for the 7/1/12 to 6/30/13 plan year. The EIN for this plan is 51-6092142, while the plan number is 001. The plan sponsor is the Van Drivers Local 264 Pension Fund with an address of 35 Tyrol Drive, Cheektowaga, New York 14227, with a phone number of (716) 668-1106.

The July 1, 2012 annual actuarial certification for the Teamsters Local No. 264 Van Drivers Division Pension Plan has been prepared using projections based on the 2011 actuarial valuation completed for minimum funding purposes, the adopted rehabilitation plan, and bank statements for the period ending 6/30/12. We have reviewed the information for reasonableness. This certification is also based on our understanding of the plan and the actuarial assumptions as outlined in this certification report.

This actuarial certification report has been prepared in compliance with the Employee Retirement Income Security Act of 1974, the Internal Revenue Code and the Pension Protection Act of 2006. Calculations have been made in accordance with generally accepted actuarial principals and the guidelines of the American Academy of Actuaries. Each assumption is reasonable, taking into account the experience of the plan and reasonable expectations and, the assumptions in combination, represent our best estimate of anticipated experience so that this certification report, taken as a whole, fully and fairly discloses the actuarial position of the plan on an ongoing basis.

I, Steven J. Meyer, am an actuary employed by Actuarial Consulting Services, Inc., 200 John James Audubon Parkway, Suite 100, Amherst, New York 14228, (716) 691-2181. I am a member of the American Academy of Actuaries and I meet the qualification standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

To comply with U.S. Treasury Regulations, we also inform you that, unless expressly stated otherwise, any tax advice contained in this communication is not intended to be used and cannot be used by any taxpayer to avoid penalties under the Internal Revenue Code, and such advice cannot be quoted or referenced to promote or market to another party any transaction or matter addressed in this communication.


Steven J. Meyer, E.A., M.A.A.A.
Enrolled Actuary, 11-05599
September 19, 2012

TEAMSTERS LOCAL NO. 264 VAN DRIVERS DIVISION PENSION PLAN

EXPLANATION AND RESULTS

As added by the Pension Protection Act of 2006 (PPA) and IRC 432(b)(3), multiemployer plans are required to have their plan actuary certify to the Secretary of the Treasury and the plan sponsor as to the plans status and as to whether the plan is making the scheduled progress in meeting the requirements of any funding improvement or rehabilitation plans it may be covered under (if within the funding improvement or rehabilitation period) by the 90th day following the first day of every plan year. This requirement was first applicable for plan years starting after 12/31/07.

It was previously determined that the Teamsters Local No. 264 Van Drivers Division Pension Plan was in critical status for the 2008-2009, 2009-2010, 2010 – 2011, and 2011 – 2012 plan years. As a result, the plan sponsor needed to notify all participants and beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation, and the Secretary of Labor as to the plan being in critical status. That notice was to be provided within 30 days of receipt of that certification. Since the plan was considered critical, the plan sponsor needed to include an explanation of the possibility that adjustable benefits (as defined in Section 432(e)(8)) might be reduced, and such reductions might apply to participants and beneficiaries whose benefit commencement date was on or after the date such notice was provided for the first plan year in which the plan was in critical status. If the plan provided benefits that were restricted under Section 432(f)(2), the notice needed to include an explanation that the plan could not pay single sums and similar benefits described in Section 432(f)(2) that were greater than the monthly amount due under a single life annuity. You could use the model notice issued by the Secretary of Labor pursuant to Section 432(b)(3)(D)(iii), which we attached for your convenience, to satisfy this requirement and/or seek guidance through the plan's legal counsel. Option 6 of the previously attached model notice was the reason your plan was in critical status for the 2008-2009 plan year with the funding deficiency expected to occur in the plan year beginning 7/1/12. For the 2009-2010 plan year, option 4 was the reason the plan was in critical status with a funding deficiency still expected to occur in the plan year beginning 7/1/12. For the 2010 – 2011 plan year, option 2 was the reason the plan was in critical status with a funding deficiency expected to occur in the plan year beginning 7/1/10. For the 2011 – 2012 plan year, option 2 was the reason the plan was in critical status with a funding deficiency expected to occur in the plan year beginning 7/1/10.

In addition, by 5/27/09 the plan sponsor needed to adopt a rehabilitation plan and within 30 days from the adoption of the rehabilitation plan needed to provide the bargaining parties schedules showing how the plan would be able to emerge from critical status. That plan was adopted on 4/23/09, although the contribution increase was never adopted in the collective bargaining agreement.

The studies that were prepared to help create the rehabilitation plan showed that barring any changes made to the plan, a funding deficiency would be created as early as 6/30/12.

TEAMSTERS LOCAL NO. 264 VAN DRIVERS DIVISION PENSION PLAN

EXPLANATION AND RESULTS (CONT.)

In addition, the study projected the funding percentage to be 70.1% as of 7/1/11, the assumed start to the rehabilitation period. It has subsequently been determined that the rehabilitation period should begin 7/1/09, which had a funding percentage of 75.5%.

The adopted rehabilitation plan called for a 3 year extension to the rehabilitation period, filing for an IRC 431(d)(1) amortization extension, prospective accrual rate starting 7/1/09 of \$0.88/mo. per year of service, elimination of early retirement and disability benefits as of 7/1/09, normal form of benefit going to Life Income, and a 28%/yr. increase in contribution rate starting 7/1/09 and continuing through 6/30/23. That plan was projected to have you emerge from critical status as of the 7/1/23 to 6/30/24 plan year. The plan provisional cutbacks have been made, however the IRC 431(d)(1) amortization extension has never been applied for and the required contribution increases are not being made. As a result the existing rehabilitation plan was amended and a conversion was made as of 1/25/12 in that since the plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period or at later time, the rehabilitation plan is now only designed to forestall insolvency. As such, the employer contribution level will remain at its current amount of \$37.43 per participant per week, while keeping in place the reduction in benefits set forth in the original rehabilitation plan.

It has further been determined that the Teamsters Local No. 264 Van Drivers Division Pension Plan is in critical status for the 2012-2013 plan year as the plan's funded percentage for the 2012 – 2013 plan year is less than 65%, and the sum of the fair market value of its current assets plus the present value of expected employer contributions through 6/30/18 is less than the present value of all benefits projected to be payable (plus administrative expenses) through 6/30/18. This is option 1 of the model notice.

It is important to understand that these conclusions are based on many assumptions and projections that will be mentioned further in this report. It is very possible to have a plan's status change in subsequent years due to not only the disparity between assumptions and reality, but also as years further into the future need to be looked at for determining subsequent years status. If these assumptions are not met, this certification may give a false result.

The projected funded percentage of your plan as of 7/1/12 is 41.4%. This percentage should only be used for purposes of this certification, as it will not necessarily be the same as what is needed to be entered on the plan funding notice due after the end of the plan year.

TEAMSTERS LOCAL NO. 264 VAN DRIVERS DIVISION PENSION PLAN

ACTUARIAL ASSUMPTIONS

Plan Liabilities: Liabilities have been projected based on the census data as used for the 7/1/11 actuarial valuation report. It has further been assumed that new participants will enter the plan in subsequent years in order to maintain the number of active participants as during the 2011-2012 plan year. The assumption for new participants are that they will be a 30 year old male working 52 weeks per year.

Plan Assets: Actuarial value of assets are used for 7/1/12 while it is assumed that for subsequent years the actuarial value will be equal to the market value. Assets used are those as provided in bank statements as of 6/30/12. Plan assets are assumed to increase at $7\frac{1}{2}\%$ per year, after reduction for investment expenses. Investment expenses for each year are assumed to be 65 basis points of the beginning year value of assets. Administrative expenses are assumed to be \$52,000 for the 2011-2012 plan year, while increasing at 2% per year thereafter.

Actuarial Valuation Method: The Traditional Unit Credit Actuarial Cost Method is used for all purposes.

Contributions: Future contributions are assumed to be made at the same rate as that from the 2010 to 2011 plan year, and does not include any increases as they are not in the current CBA. It is assumed that the entire contribution credited for the year is made on January 1 of each year.

Credit Balance: Is rolled forward using no actuarial gains or losses being generated in future years. The previous established charge and credit bases are assumed to expire at the scheduled expiration date. On this basis we estimate that the funding deficiency which stands at \$90,596 as of 6/30/11 is expected to grow indefinitely in the future.

Miscellaneous: All other assumptions not previously mentioned are as used in the 7/1/11 actuarial valuation report along with the reduction to adjustable benefits as previously mentioned in this report.

EIN: 51-6092142

PIN: 001

Schedule MB, line 4a - Illustration Supporting Actuarial Certification of Status

TEAMSTERS LOCAL NO. 264 VAN DRIVERS DIVISION PENSION PLAN									
PROJECTION OF ACTUARIAL STATISTICS									
(7/1/12 Annual Cert)									
		Benefit	TUC	TUC	ADM	Assets	TUC	TUC	30-Jun
Year(beg)	Hours	Payout	Acc Liab.	NC	EXP		Unfunded	Funding Percentage	Credit Balance
7/1/2011	1	447,501	4,863,834	390	52,000	2,453,058	2,410,776	50.4%	-301,806
7/1/2012	1	432,614	4,734,205	237	53,040	1,958,428	2,775,777	41.4%	-588,716
7/1/2013	1	422,622	4,624,462	169	54,101	1,636,712	2,987,750	35.4%	-998,113
7/1/2014	1	417,892	4,517,157	181	55,183	1,315,935	3,201,222	29.1%	-1,434,432
7/1/2015	1	407,647	4,406,906	196	56,286	998,429	3,408,477	22.7%	-1,829,806
7/1/2016	1	422,238	4,299,414	210	57,412	701,675	3,597,739	16.3%	-2,132,221
7/1/2017	1	430,666	4,168,190	228	58,560	418,631	3,749,559	10.0%	-2,260,403
7/1/2018	1	407,074	4,018,085	245	59,732	182,307	3,835,778	4.5%	-2,184,210
7/1/2019	1	383,370	3,882,100	267	60,926	67,568	3,814,532	1.7%	-1,823,433
7/1/2020	1	390,235	3,761,421	286	62,145	140,489	3,620,932	3.7%	-1,060,715
7/1/2021	1	381,721	3,624,335	335	63,388	468,130	3,156,205	12.9%	309,432
7/1/2022	1	402,579	3,486,172	279	64,655	1,211,767	2,274,405	34.8%	2,595,831
7/1/2023	1	383,838	3,315,159	299	65,949	2,560,204	754,955	77.2%	5,086,816
7/1/2024	1	361,206	3,151,490	322	67,268	2,310,228	841,262	73.3%	7,827,715
7/1/2025	1	354,016	2,999,903	347	68,613	2,063,616	936,287	68.8%	10,806,493
7/1/2026	1	333,142	2,844,700	378	69,985	1,804,573	1,040,127	63.4%	13,996,956
7/1/2027	1	331,242	2,700,333	366	71,385	1,546,334	1,153,999	57.3%	17,487,436
7/1/2028	1	319,922	2,547,169	302	72,813	1,269,246	1,277,923	49.8%	21,332,225
7/1/2029	1	309,697	2,394,617	209	74,269	981,639	1,412,978	41.0%	25,463,938
7/1/2030	1	292,377	2,241,513	207	75,754	681,560	1,559,953	30.4%	29,903,966
7/1/2031	1	289,589	2,095,542	201	77,269	375,404	1,720,138	17.9%	34,675,406
7/1/2032	1	270,063	1,941,616	159	78,815	47,606	1,894,010	2.5%	39,803,121
7/1/2033	1	251,149	1,797,091	173	80,391	-286,122	2,083,213	-15.9%	45,313,737
7/1/2034	1	235,699	1,662,075	183	81,999	-626,891	2,288,966	-37.7%	51,235,945
7/1/2035	1	224,848	1,533,557	155	83,639	-978,857	2,512,414	-63.8%	57,600,620

EIN: 51 - 6092142

PIN: 001

Schedule MB, lines 9c and 9d - Schedule of Funding Standard Account Bases

Teamsters Local No. 264 Van Drivers Division Pension Plan

IRC Section 412 Amortization Bases For Minimum Funding

Charges	Date Established	Remaining Balance 7/1/2011	Remaining Period 7/1/2011	Amortization Charge/(Credit) 7/1/2011	Remaining Balance 7/1/2012	Remaining Period 7/1/2012	Amortization Charge/(Credit) 7/1/2012
Original	7/1/1976	175,761	5	40,411	145,501	4	40,411
Benefits	7/1/1986	58,955	5	13,555	48,805	4	13,555
Benefits	7/1/1986	56,650	5	13,025	46,897	4	13,025
Benefits	7/1/1987	51,024	6	10,112	43,980	5	10,112
Benefits	7/1/1988	32,005	7	5,621	28,363	6	5,621
Benefits	7/1/1989	59,415	8	9,436	53,727	7	9,436
Assumption Change	7/1/1990	22,972	9	3,350	21,094	8	3,350
Benefits	7/1/1991	263,463	10	35,705	244,840	9	35,705
Benefits	7/1/1992	22,916	11	2,914	21,502	10	2,914
Plan Amendment	7/1/1993	261,495	12	31,447	247,302	11	31,447
Plan Amendment	1/1/1997	312,994	15.5	32,397	301,641	14.5	32,397
Assumption Change	7/1/1997	41,156	16	4,188	39,741	15	4,188
Plan Amendment	7/1/1997	113,218	16	11,521	109,325	15	11,521
Plan Amendment	7/1/1998	886,377	17	87,403	858,898	16	87,403
Actuarial Loss	7/1/2000	75,622	4	21,003	58,715	3	21,003
Actuarial Loss	7/1/2001	23,726	5	5,455	19,641	4	5,455
Actuarial Loss	7/1/2002	334,320	6	66,256	288,169	5	66,256
Actuarial Loss	7/1/2003	192,201	7	33,756	170,329	6	33,756
Actuarial Loss	7/1/2004	43,440	8	6,899	39,282	7	6,899
Actuarial Loss	7/1/2008	241,854	12	29,085	228,727	11	29,085
Actuarial Loss	7/1/2009	797,068	13	91,247	758,758	12	91,247
Funding Method Change	7/1/2009	29,021	8	4,609	26,243	7	4,609
Actuarial Loss	7/1/2010	286,561	14	31,401	274,296	13	31,401
Actuarial Loss	7/1/2012				78,887	15	8,313
Total Charges		4,382,214		590,796	4,154,663		599,109
Credits							
Funding Method	7/1/1982	1,520	1	1,520	0	0	0
Funding Method	7/1/1986	129,271	5	29,722	107,015	4	29,722
Assumption Change	7/1/1993	236,549	12	28,447	223,710	11	28,447
Actuarial Gain	7/1/1997	59,757	1	59,757	0	0	0
Actuarial Gain	7/1/1998	221,695	2	114,854	114,854	1	114,854
Actuarial Gain	7/1/1999	78,396	3	28,043	54,130	2	28,043
Plan Amendment	7/1/2004	202,639	23	17,443	199,085	22	17,443
Actuarial Gain	7/1/2005	72,050	9	10,507	66,158	8	10,507
Actuarial Gain	7/1/2006	403,441	10	54,675	374,923	9	54,675
Actuarial Gain	7/1/2007	297,144	11	37,785	278,811	10	37,785
Plan Amendment	7/1/2009	272,916	13	31,243	259,799	12	31,243
Actuarial Gain	7/1/2011	90,420	15	9,529	86,960	14	9,529
Total Credits		2,065,798		423,525	1,765,445		362,248
Totals		2,316,416		167,271	2,389,218		236,861
FSA Credit Balance (Deficiency)		-90,596			-315,967		
FSA Reconciliation Account		0			0		
Unfunded Actuarial Accrued Liability		2,407,012			2,705,185		

EIN: 51-6092142

PIN: 001

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

TEAMSTERS LOCAL NO. 264 VAN DRIVERS DIVISION PENSION PLAN

ACTUARIAL ASSUMPTIONS

Asset Valuation Method: A smoothing method whereby one-half of the unrealized appreciation/(depreciation) in equities is added/subtracted to the book value of assets. Resulting actuarial value must be within an 80% and 120% corridor of market value.

Interest: For valuation results, FAS 35, and employer withdrawal liability – 7.50%. For RPA 94 current liability – 4.02%

Mortality: Valuation results – 1971 Group Annuity Mortality Table projected to 1986 by projection Scale D separately for males and females.
RPA 94 current liability – Pre retirement – IRS 2012 P.V. Non-Annuitant Table
Separately for Males and Females.
Post retirement – IRS 2012 P.V. Annuitant Table
Separately for Males and Females.

Termination: None assumed.

Disability: Sample rates as found below:

<u>Age</u>	<u>Male Disability Rate</u>	<u>Female Disability Rate</u>
25	0.0016	0.0009
30	0.0022	0.0017
35	0.0030	0.0027
40	0.0044	0.0040
45	0.0066	0.0060
50	0.0109	0.0094
55	0.0188	0.0152
60	0.0377	0.0238

Percent Married and Age of Spouse: 85% of male and female participants are assumed married and husbands are assumed to be three years older than wives.

Future Benefit Accruals: Same hours as worked in prior year are assumed for all future years. It is also assumed that all employees work a 37 hour week.

Retirement Age: Rates of Retirement as found in table below:

<u>Age</u>	<u>Rate</u>
57	10%
58	10%
59	10%
60	10%
61	10%
62	50%
63	20%
64	20%
65	100%

Administrative Expenses: Based on the administrative expenses for prior year.

Van Drivers Local 264 Pension Fund

**Financial Statements
Liquidation Basis**

For the Years Ended June 30, 2024 and 2023

Van Drivers Local 264 Pension Fund

Table of Contents

	Page
Independent Auditor's Report	1 - 2
Financial Statements	
Statements of Net Assets Available for Benefits - Liquidation Basis	3
Statements of Changes in Net Assets Available for Benefits - Liquidation Basis	4
Statement of Accumulated Plan Benefits	5
Statement of Changes in Accumulated Plan Benefits	6
Notes to Financial Statements - Liquidation Basis	7 - 10



Independent Auditor's Report

To the Board of Trustees
Van Drivers Local 264 Pension Fund

Opinion

We have audited the accompanying financial statements of the Van Drivers Local 264 Pension Fund (the "Plan"), which comprise the statements of net assets available for benefits - liquidation basis as of June 30, 2024 and 2023, the related statements of changes in net assets available for benefits - liquidation basis for the years then ended, the statement of accumulated plan benefits as of June 30, 2023, the related statement of changes in accumulated plan benefits for the period July 1, 2018 through June 30, 2023 (the period since the last actuarial valuation), and the related notes to the financial statements.

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the net assets available for benefits - liquidation basis as of June 30, 2024 and 2023, and the changes in its net assets available for benefits on a liquidation basis for the years then ended, and the accumulated plan benefits as of June 30, 2023, and changes in its accumulated plan benefits for the period July 1, 2018 through June 30, 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matters

As described in Note 1 to the financial statements, the Plan has been terminated by amendment effective October 23, 2012. In accordance with accounting principles generally accepted in the United States of America, the Plan changed its basis of accounting from the "ongoing plan basis" to the "liquidation basis" for periods after October 31, 2012. Since the assets of the Plan are primarily presented on a current value basis and are of a short-term and liquid nature, there is little difference in the two bases of accounting.

For terminated multiemployer plans that have nonforfeitable benefits totaling \$50 million or less (which is the case for this Plan), the PBGC requires plan sponsors to perform an actuarial valuation only every five years. The previous actuarial valuation was as of and for the year ended June 30, 2018. The statement of accumulated plan benefits presented is as of June 30, 2023, and the statement of changes in accumulated plan benefits presented herein reflects the changes in accumulated plan benefits since the last actuarial valuation.

Our opinion is not modified with respect to the above matters.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Arcara Lenda Eusario + Stacey, CPAs, P.C.

Williamsville, New York
February 13, 2025

Van Drivers Local 264 Pension Fund

Statements of Net Assets Available for Benefits - Liquidation Basis As of June 30, 2024 and 2023

	2024	2023
Assets		
Cash, Non-Interest Bearing	\$ 64,035	\$ 72,701
Employer Withdrawal Liability Receivable	5,295	10,590
Total Assets	69,330	83,291
Liabilities		
Accounts Payable and Accrued Expenses	5,166	358
Loan Payable, Non-Current Pension Benefit Guaranty Corporation	1,367,191	1,122,661
Total Liabilities	1,372,357	1,123,019
Net Assets (Deficit) Available for Benefits	\$ (1,303,027)	\$ (1,039,728)

Van Drivers Local 264 Pension Fund

Statements of Changes in Net Assets Available for Benefits - Liquidation Basis For the Years Ended June 30, 2024 and 2023

	2024	2023
Additions to Net Assets		
Other Income	\$ 610	\$ 124
Total Additions	610	124
Deductions from Net Assets		
Benefits Paid to Participants	226,831	236,335
Administrative Expense		
Insurance - General	2,252	897
Insurance - PBGC	2,730	2,720
Office Expense	2,808	132
Professional Services		
Accounting and Audit	7,300	7,300
Actuarial	13,750	1,313
Legal	166	636
Shared Administrative Services	8,072	2,906
	37,078	15,904
Total Deductions	263,909	252,239
Decrease in Net Assets	(263,299)	(252,115)
Net Assets (Deficit) Available for Benefits		
Beginning of Year	(1,039,728)	(787,613)
End of Year	\$ (1,303,027)	\$ (1,039,728)

Van Drivers Local 264 Pension Fund

Statement of Accumulated Plan Benefits As of June 30, 2023

Actuarial Present Value of Accumulated Plan Benefits

Vested Benefits

Participants Currently Receiving Benefits	\$	2,053,522
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Terminated and Other Participants		1,103,484
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Total Vested Benefits		3,157,006
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PBGC Expense Loading		23,301
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Total Actuarial Present Value of Accumulated Plan Benefits	\$	3,180,307
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Van Drivers Local 264 Pension Fund

Statement of Changes in Accumulated Plan Benefits For the Period July 1, 2018 through June 30, 2023

Actuarial Present Value of Accumulated Plan Benefits as of July 1, 2018	\$	5,153,607
Increase (Decrease) During the Period July 1, 2018 Through June 30, 2023 Attributable to:		
Increase for Interest Due to Decrease in the Discount Period		614,469
Other, Including Benefits Accumulated and Net Actuarial (Gain) or Loss		(1,453,675)
Changes in Assumptions		73,198
Benefits Paid		(1,207,292)
Net Decrease		(1,973,300)
Actuarial Present Value of Accumulated Plan Benefits as of June 30, 2023	\$	3,180,307

Van Drivers Local 264 Pension Fund

Notes to Financial Statements - Liquidation Basis June 30, 2024 and 2023

Note 1 - Description of the Plan

The following brief description of the Van Drivers Local 264 Pension Fund (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan of Benefits for more complete information.

General

The Plan was formed in 1961 and is a multi-employer pension plan covering member of Teamsters Local Union No. 264 (“Union”) who are employed by three Western New York employers contributing to the Plan under terms of the collective bargaining agreements with the Union. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

The Plan is administered by a Joint Board of Trustees, consisting of members appointed both by the employers and the Union.

Plan Termination

Effective October 23, 2012, the Plan was terminated by amendment by Plan Trustees in accordance with Section 4041A of ERISA. As a result of the termination, there will be no new participants in the Plan and no additional pension credits or vesting service can be earned, and participants cannot age into benefits for which they were not eligible on the Plan termination date.

Plan Insolvency

The Plan’s actuary estimated that the Plan would become insolvent during the plan year beginning July 1, 2018. For the Plan year in which the Plan is expected to become insolvent, pension benefits to participants in pay status are required by the Pension Benefit Guaranty Corporation (“PBGC”) to be reduced to a level where Plan assets and any estimated additional revenue would be sufficient to pay benefits and administrative expenses for the full Plan year. A participant’s benefit, however, cannot be reduced to a level that is lower than the benefit guaranteed by the PBGC. Effective July 1, 2018, benefits were reduced accordingly, and insolvency occurred in the Plan year beginning July 1, 2019.

The PBGC’s guaranteed benefit formula became effective July 1, 2019. As a general rule, the PBGC’s guaranteed benefit is calculated as follows: for each year of credited service under the Plan, the maximum guarantee of monthly benefits is limited to 100% of the first \$11 of the employee’s accrual rate, plus 75% of the next \$33 for each year of credited service or a maximum of \$35.75 per year of credited service. For purposes of calculating the guaranteed benefit, credited service is limited to one year in any plan year. In addition, the Plan may no longer provide the pre-retirement death benefit to a participant’s surviving spouse. Only those benefits which were non-forfeitable prior to insolvency of the Plan are guaranteed.

PBGC Funding

As a result of the Plan becoming insolvent, the PBGC is providing funds to cover funding deficiencies. The Plan sends the funding request to the PBGC on a quarterly basis to cover the funding deficiency for that period. The amounts received from the PBGC are considered to be loans to the Plan, and a security agreement is in place for such loans. The security agreement states that the PBGC will retain a security interest in all future employer contributions (payments in lieu of withdrawal liability) and withdrawal liability payments. Funding received is reflected as a non-current loan payable in the statements of net assets available for benefits.

The trust in which Plan assets are held will continue to administer payments of benefits funded primarily by amounts received from the PBGC.

Note 1 (Continued)

Pre-Termination Plan Provisions

Contributions

Until October 23, 2012, the Plan was funded by contributions from participating employers pursuant to collective bargaining agreements with the Union. The employers contributed an amount per week credited to each participant in accordance with the respective collective bargaining agreement. Additionally, employees were required to contribute \$5 for each week employed by his or her employer. The Plan is no longer subject to the minimum funding requirements of ERISA.

Pension Benefit

Participants with 5 or more years of service were entitled to monthly pension benefits beginning at normal retirement age (65) calculated as follows:

Service Period	Rate Per Year of Credited Service
Prior to July 1, 1979	\$ 5.50
July 1, 1979 - December 31, 1981	7.00
January 1, 1982 - June 30, 1985	9.00
July 1, 1985 - June 30, 1987	15.00
July 1, 1987 - June 30, 1988	17.00
July 1, 1988 - June 30, 1991	18.00
July 1, 1991 - June 30, 1992	22.00
July 1, 1992 - December 31, 1996	35.00
January 1, 1997 - June 29, 1998	45.00
June 30, 1998 - October 31, 2004	70.00
November 1, 2004 - June 29, 2009	25.00
June 30, 2009 - October 23, 2012	0.88

The Plan allows for a maximum of 30 years of credited service. Participants may elect to receive their pension benefits in the form of a joint and survivor annuity. If a participant terminates before rendering 5 years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the employers' contributions. In addition, an employee shall be fully vested in his contribution at all times.

Death Benefit

If an eligible participant died before retiring, his or her spouse would receive a monthly benefit equal to 50% of what the participant would have received if he had retired and elected an immediate joint and survivor annuity on the date of his death.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are stated on the accrual basis and include all material accounts receivable and payable, all other significant liabilities, and deferred items. Prior to termination of the Plan, financial statements were presented on an "ongoing plan basis" of accounting. Accounting principles generally accepted in the United States of America require that financial statements of a terminated pension plan be prepared on a "liquidation basis" of accounting commencing with the date of termination (October 23, 2012). Since the assets of the Plan are primarily presented on a current value basis and are of a short-term and liquid nature, there is little difference in the two bases of presentation.

Note 2 (Continued)

Use of Estimates

The Trustees use estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, actuarial values, disclosure of contingent assets and liabilities, and the reported additions and deductions from Plan net assets available for benefits. Actual results could differ from such estimates.

Receivables

Receivables are recorded at their estimated realizable value.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Subsequent Events

The Plan has evaluated subsequent events through February 13, 2025, the date these financial statements were available to be issued, for potential recognition or disclosure in the financial statements.

Note 3 - Receivables

Withdrawal Liability

The Plan has a withdrawal liability receivable from one employer that is paying its withdrawal liability at quarterly payments of \$1,324 through May 31, 2025, and is current on all payments. Employer withdrawal liability receivable at June 30, 2024, is considered collectible in full and no allowance for uncollectible amount has been recorded.

Note 4 - Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits

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

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount which 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.

Note 4 (Continued)

The significant actuarial assumptions used in the valuation as of June 30, 2023 are as follows:

Mortality	ERISA Section 4044 Appendix A mortality tables for 2023 (disabled participants - mortality for those eligible for Social Security) as per ERISA Section 4281. Prior valuation used ERISA Section 4044 Appendix A mortality table for 2018.
Costing Method	For nonforfeitable benefits, the cost method used is that as contained in ERISA Section 4281.
Retirement Age	Liabilities have been valued using retirement at the earliest age a participant can retire (current age if older). For all participants not currently receiving benefits, this will be the later of age 65 or current age if older.
Interest	5.38% for first 20 years and 5.09% thereafter, as per ERISA Sections 4044 and 4281. For the June 30, 2018 used 2.27% for the first 20 years and 2.59% thereafter.
PBGC Required Expense Charge	\$10,000, plus \$200 per participant, plus 0.788% (1% + [PBGC select rate - 7.5%] /10) of excess of liability over \$200,000.

The statement of changes in accumulated plan benefits presented in these financial statements is for the five-year period July 1, 2018 through June 30, 2023, which is the period since the last actuarial valuation. For terminated multiemployer plans that have nonforfeitable benefits totaling \$50 million or less (which is the case for this Plan), the PBGC requires plan sponsors to perform an actuarial valuation only every five years. The PBGC has indicated that it will not require another actuarial valuation until Plan year ended June 30, 2028.

Note 5 - Transactions with Affiliated Funds and Parties-In-Interest

Affiliated Entities

The Plan reimburses the Union for administrative expenses in accordance with an office sharing and administrative services agreement. Shared expenses are allocated by the Union to the Plan based on estimates. Based on an updated time study, shared costs allocated to the Plan amounted to \$8,072 for the year ended June 30, 2024, which differed from the estimated payments made during the year. Shared costs allocated to the Plan for year ended June 30, 2023, amounted to \$2,906. Shared costs payable to the Union at June 30, 2024 and 2023, are reflected in the statements of net assets available for benefits.

Note 6 - Tax Status

On November 17, 2015, the Plan received a favorable determination letter from the Internal Revenue Service indicating that it continues to qualify under Section 401(a) of the Internal Revenue Code. The Trustees believe that the Plan, including amendments subsequent to the IRS determination, is currently designed, and operated in compliance with the requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified, and the related trust was tax exempt as of the financial statement date.

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 organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the Plan, and has concluded that as of June 30, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress. Management believes that the Plan is no longer subject to income tax examination for the years prior to June 30, 2021.

Van Drivers Local 264 Pension Fund

**Financial Statements
Liquidation Basis**

For the Years Ended June 30, 2025 and 2024

Van Drivers Local 264 Pension Fund

Table of Contents

	Page
Independent Auditor's Report	1 - 2
Financial Statements	
Statements of Net Assets Available for Benefits - Liquidation Basis	3
Statements of Changes in Net Assets Available for Benefits - Liquidation Basis	4
Notes to Financial Statements - Liquidation Basis	5 - 7



Independent Auditor's Report

To the Board of Trustees
Van Drivers Local 264 Pension Fund

Qualified Opinion

We have audited the accompanying financial statements of the Van Drivers Local 264 Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits - liquidation basis as of June 30, 2025 and 2024, the related statements of changes in net assets available for benefits - liquidation basis for the years then ended, and the related notes to the financial statements.

In our opinion, except for the omission of information described in the Basis for Qualified Opinion paragraph, the financial statements referred to in the first paragraph present fairly, in all material respects, the net assets available for benefits - liquidation basis as of June 30, 2025 and 2024, and the changes in its net assets available for benefits on a liquidation basis for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified Opinion

As described in Note 1 to the financial statements, because of the Plan becoming insolvent, the Pension Benefit Guaranty Corporation ("PBGC") is providing funds to cover funding deficiencies. For terminated multiemployer plans that have nonforfeitable benefits totaling \$50 million or less (which is the case for this Plan), the PBGC requires plan sponsors to perform an actuarial valuation only every five years. As such, the Board of Trustees has not requested that Plan actuaries perform a valuation as of July 1, 2024. Therefore, the Plan's financial statements do not present information regarding the Plan's accumulated plan benefits as of June 30, 2024, and the changes in accumulated plan benefits for the year then ended. In our opinion, presentation of that information is required to conform with accounting principles generally accepted in the United States of America. The Board of Trustees has not quantified the amount of, or changes in, the Plan's accumulated plan benefits; and in the absence of an actuarial determination, these amounts and their effect on the financial statements are not reasonably determinable.

Emphasis of Matter

As described in Note 1 to the financial statements, the Plan has been terminated by amendment effective October 23, 2012. In accordance with accounting principles generally accepted in the United States of America, the Plan changed its basis of accounting from the "ongoing plan basis" to the "liquidation basis" for periods after October 31, 2012. Since the assets of the Plan are primarily presented on a current value basis and are of a short-term and liquid nature, there is little difference in the two bases of accounting. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Alicia Lenda Eusario + Stacey, CPAs, P.C.

Williamsville, New York
February 20, 2026

Van Drivers Local 264 Pension Fund

Statements of Net Assets Available for Benefits - Liquidation Basis As of June 30, 2025 and 2024

	2025	2024
Assets		
Cash, Non-Interest Bearing	\$ 61,138	\$ 64,035
Employer Withdrawal Liability Receivable	-	5,295
Total Assets	61,138	69,330
Liabilities		
Accounts Payable and Accrued Expenses	12,613	5,166
Loan Payable, Non-Current Pension Benefit Guaranty Corporation	1,609,618	1,367,191
Total Liabilities	1,622,231	1,372,357
Net Assets (Deficit) Available for Benefits	\$ (1,561,093)	\$ (1,303,027)

Van Drivers Local 264 Pension Fund

Statements of Changes in Net Assets Available for Benefits - Liquidation Basis For the Years Ended June 30, 2025 and 2024

	2025	2024
Additions to Net Assets		
Other Income	\$ -	\$ 610
Total Additions	-	610
Deductions from Net Assets		
Benefits Paid to Participants	227,602	226,831
Administrative Expense		
Insurance - General	897	2,252
Insurance - PBGC	2,627	2,730
Office Expense	295	2,808
Professional Services		
Accounting and Audit	8,750	7,300
Death Search Fees	2,000	-
Actuarial	1,250	13,750
Legal	679	166
Reimbursement of Withdrawal Liability Overpayment	1,324	-
Shared Administrative Services	12,642	8,072
	30,464	37,078
Total Deductions	258,066	263,909
Decrease in Net Assets	(258,066)	(263,299)
Net Assets (Deficit) Available for Benefits		
Beginning of Year	(1,303,027)	(1,039,728)
End of Year	\$ (1,561,093)	\$ (1,303,027)

Van Drivers Local 264 Pension Fund

Notes to Financial Statements - Liquidation Basis June 30, 2025 and 2024

Note 1 - Description of the Plan

The following brief description of the Van Drivers Local 264 Pension Fund (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan of Benefits for more complete information.

General

The Plan was formed in 1961, and is a multi-employer pension plan covering member of Teamsters Local Union No. 264 (“Union”) who are employed by three Western New York employers contributing to the Plan under terms of the collective bargaining agreements with the Union. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

The Plan is administered by a Joint Board of Trustees, consisting of members appointed both by the employers and the Union.

Plan Termination

Effective October 23, 2012, the Plan was terminated by amendment by Plan Trustees in accordance with Section 4041A of ERISA. As a result of the termination, there will be no new participants in the Plan and no additional pension credits or vesting service can be earned, and participants cannot age into benefits for which they were not eligible on the Plan termination date.

Plan Insolvency

The Plan’s actuary estimated that the Plan would become insolvent during the plan year beginning July 1, 2018. For the Plan year in which the Plan is expected to become insolvent, pension benefits to participants in pay status are required by the Pension Benefit Guaranty Corporation (“PBGC”) to be reduced to a level where Plan assets and any estimated additional revenue would be sufficient to pay benefits and administrative expenses for the full Plan year. A participant’s benefit, however, cannot be reduced to a level that is lower than the benefit guaranteed by the PBGC. Effective July 1, 2018, benefits were reduced accordingly, and insolvency occurred in the Plan year beginning July 1, 2019.

The PBGC’s guaranteed benefit formula became effective July 1, 2019. As a general rule, the PBGC’s guaranteed benefit is calculated as follows: for each year of credited service under the Plan, the maximum guarantee of monthly benefits is limited to 100% of the first \$11 of the employee’s accrual rate, plus 75% of the next \$33 for each year of credited service or a maximum of \$35.75 per year of credited service. For purposes of calculating the guaranteed benefit, credited service is limited to one year in any plan year. In addition, the Plan may no longer provide the pre-retirement death benefit to a participant’s surviving spouse. Only those benefits which were non-forfeitable prior to insolvency of the Plan are guaranteed.

PBGC Funding

As a result of the Plan becoming insolvent, the PBGC is providing funds to cover funding deficiencies. The Plan sends the funding request to the PBGC on a quarterly basis to cover the funding deficiency for that period. The amounts received from the PBGC are considered to be loans to the Plan, and a security agreement is in place for such loans. The security agreement states that the PBGC will retain a security interest in all future employer contributions (payments in lieu of withdrawal liability) and withdrawal liability payments. Funding received is reflected as a non-current loan payable in the statements of net assets available for benefits.

The trust in which Plan assets are held will continue to administer payments of benefits funded primarily by amounts received from the PBGC.

Note 1 (Continued)

Pre-Termination Plan Provisions

Contributions

Until October 23, 2012, the Plan was funded by contributions from participating employers pursuant to collective bargaining agreements with the Union. The employers contributed an amount per week credited to each participant in accordance with the respective collective bargaining agreement. Additionally, employees were required to contribute \$5 for each week employed by his or her employer. The Plan is no longer subject to the minimum funding requirements of ERISA.

Pension Benefit

Participants with five (5) or more years of service were entitled to monthly pension benefits beginning at normal retirement age (65) calculated as follows:

Service Period	Rate Per Year of Credited Service
Prior to July 1, 1979	\$ 5.50
July 1, 1979 - December 31, 1981	7.00
January 1, 1982 - June 30, 1985	9.00
July 1, 1985 - June 30, 1987	15.00
July 1, 1987 - June 30, 1988	17.00
July 1, 1988 - June 30, 1991	18.00
July 1, 1991 - June 30, 1992	22.00
July 1, 1992 - December 31, 1996	35.00
January 1, 1997 - June 29, 1998	45.00
June 30, 1998 - October 31, 2004	70.00
November 1, 2004 - June 29, 2009	25.00
June 30, 2009 - October 23, 2012	0.88

The Plan allows for a maximum of 30 years of credited service. Participants may elect to receive their pension benefits in the form of a joint and survivor annuity. If a participant terminates before rendering 5 years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the employers' contributions. In addition, an employee shall be fully vested in his contribution at all times.

Death Benefit

If an eligible participant died before retiring, his or her spouse would receive a monthly benefit equal to 50% of what the participant would have received if he had retired and elected an immediate joint and survivor annuity on the date of his death.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are stated on the accrual basis and include all material accounts receivable and payable, all other significant liabilities, and deferred items. Prior to termination of the Plan, financial statements were presented on an "ongoing plan basis" of accounting. Accounting principles generally accepted in the United States of America require that financial statements of a terminated pension plan be prepared on a "liquidation basis" of accounting commencing with the date of termination (October 23, 2012). Since the assets of the Plan are primarily presented on a current value basis and are of a short-term and liquid nature, there is little difference in the two bases of presentation.

Note 2 (Continued)

Use of Estimates

The Trustees use estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, actuarial values, disclosure of contingent assets and liabilities, and the reported additions and deductions from Plan net assets available for benefits. Actual results could differ from such estimates.

Receivables

Receivables are recorded at their estimated realizable value.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Subsequent Events

The Plan has evaluated subsequent events through February 20, 2026, the date these financial statements were available to be issued, for potential recognition or disclosure in the financial statements.

Note 3 - Receivables

Withdrawal Liability

The Plan had a withdrawal liability receivable from one employer that was paying its withdrawal liability at quarterly payments of \$1,324. The last payment was received on May 31, 2025.

Note 4 - Transactions with Affiliated Funds and Parties-In-Interest

Affiliated Entities

The Plan reimburses the Union for administrative expenses in accordance with an office sharing and administrative services agreement. Shared expenses are allocated by the Union to the Plan based on estimates. Shared costs allocated to the Plan amounted to \$12,642 and \$8,072 for the years ended June 30, 2025 and 2024, respectively. Shared costs payable to the Union at June 30, 2025 and 2024, are reflected in the statements of net assets available for benefits.

Note 5 - Tax Status

On November 17, 2015, the Plan received a favorable determination letter from the Internal Revenue Service indicating that it continues to qualify under Section 401(a) of the Internal Revenue Code. The Trustees believe that the Plan, including amendments subsequent to the IRS determination, is currently designed, and operated in compliance with the requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified, and the related trust was tax exempt as of the financial statement date.

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 organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the Plan, and has concluded that as of June 30, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress. Management believes that the Plan is no longer subject to income tax examination for the years prior to June 30, 2022.

TEMPLATE 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

- i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
- ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.

[Sheet: 4A-2 SFA Ben Pmts]

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.

[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

- iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- v. Provide the projected total participant count at the beginning of each year.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

- vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

- vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1

v20221102p

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters 264 Pension Fund	
EIN:	51-6092142	
PN:	001	
Initial Application Date:	07/21/2025	
SFA Measurement Date:	04/30/2025	For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has <u>not</u> filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date. For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.
Last day of first plan year ending after the measurement date:	06/30/2025	

Non-SFA Interest Rate Used:	7.51%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	5.93%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:		Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
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Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

	Month Year	(i)	(ii)	(iii)	
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	July 2025	4.90%	5.36%	5.62%	24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment"). They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	June 2025	4.94%	5.35%	5.58%	
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	May 2025	4.95%	5.33%	5.55%	
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	April 2025	4.97%	5.31%	5.51%	

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	7.51%	This amount is calculated based on the other information entered above.
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Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	7.51%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	5.93%	This amount is calculated based on the other information entered.
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SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	5.93%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters 264 Pension Fund
EIN:	51-6092142
PN:	001
SFA Measurement Date:	04/30/2025

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
04/30/2025	06/30/2025	\$139,455	\$2,372			\$141,827
07/01/2025	06/30/2026	\$353,612	\$24,655			\$378,267
07/01/2026	06/30/2027	\$339,048	\$30,080			\$369,128
07/01/2027	06/30/2028	\$323,811	\$37,052			\$360,863
07/01/2028	06/30/2029	\$307,989	\$66,083			\$374,072
07/01/2029	06/30/2030	\$291,694	\$70,420			\$362,114
07/01/2030	06/30/2031	\$275,062	\$89,720			\$364,782
07/01/2031	06/30/2032	\$258,251	\$108,167			\$366,418
07/01/2032	06/30/2033	\$241,441	\$112,675			\$354,116
07/01/2033	06/30/2034	\$224,833	\$112,520			\$337,353
07/01/2034	06/30/2035	\$208,610	\$116,326			\$324,936
07/01/2035	06/30/2036	\$192,916	\$118,666			\$311,582
07/01/2036	06/30/2037	\$177,854	\$122,422			\$300,276
07/01/2037	06/30/2038	\$163,467	\$120,504			\$283,971
07/01/2038	06/30/2039	\$149,762	\$128,278			\$278,040
07/01/2039	06/30/2040	\$136,722	\$129,035			\$265,757
07/01/2040	06/30/2041	\$124,320	\$133,438			\$257,758
07/01/2041	06/30/2042	\$112,522	\$132,043			\$244,565
07/01/2042	06/30/2043	\$101,305	\$128,996			\$230,301
07/01/2043	06/30/2044	\$90,651	\$125,709			\$216,360
07/01/2044	06/30/2045	\$80,554	\$127,205			\$207,759
07/01/2045	06/30/2046	\$71,017	\$123,363			\$194,380
07/01/2046	06/30/2047	\$62,048	\$119,249			\$181,297
07/01/2047	06/30/2048	\$53,668	\$114,858			\$168,526
07/01/2048	06/30/2049	\$45,908	\$110,189			\$156,097
07/01/2049	06/30/2050	\$38,802	\$105,251			\$144,053
07/01/2050	06/30/2051	\$32,378	\$100,055			\$132,433

TEMPLATE 4A - Sheet 4A-3

v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters 264 Pension Fund	
EIN:	51-6092142	
PN:	001	
SFA Measurement Date:	04/30/2025	

On this Sheet, show all administrative expense amounts as positive amounts.

PROJECTED ADMINISTRATIVE EXPENSES for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
04/30/2025	06/30/2025	N/A	\$0	\$4,640	\$4,640
07/01/2025	06/30/2026	73	\$2,920	\$37,474	\$40,394
07/01/2026	06/30/2027	72	\$2,952	\$83,343	\$86,295
07/01/2027	06/30/2028	70	\$2,940	\$47,038	\$49,978
07/01/2028	06/30/2029	69	\$2,967	\$58,382	\$61,349
07/01/2029	06/30/2030	67	\$2,948	\$48,936	\$51,884
07/01/2030	06/30/2031	66	\$2,970	\$49,915	\$52,885
07/01/2031	06/30/2032	64	\$3,328	\$50,912	\$54,240
07/01/2032	06/30/2033	62	\$3,348	\$51,930	\$55,278
07/01/2033	06/30/2034	61	\$3,416	\$64,456	\$67,872
07/01/2034	06/30/2035	59	\$3,422	\$54,028	\$57,450
07/01/2035	06/30/2036	57	\$3,420	\$55,109	\$58,529
07/01/2036	06/30/2037	56	\$3,472	\$56,211	\$59,683
07/01/2037	06/30/2038	54	\$3,456	\$57,335	\$60,791
07/01/2038	06/30/2039	52	\$3,432	\$71,165	\$74,597
07/01/2039	06/30/2040	50	\$3,400	\$59,652	\$63,052
07/01/2040	06/30/2041	48	\$3,360	\$60,845	\$64,205
07/01/2041	06/30/2042	47	\$3,384	\$62,062	\$65,446
07/01/2042	06/30/2043	45	\$3,330	\$63,303	\$66,633
07/01/2043	06/30/2044	43	\$3,268	\$78,571	\$81,839
07/01/2044	06/30/2045	41	\$3,198	\$65,860	\$69,058
07/01/2045	06/30/2046	39	\$3,120	\$67,178	\$70,298
07/01/2046	06/30/2047	37	\$3,034	\$68,521	\$71,555
07/01/2047	06/30/2048	35	\$2,940	\$69,892	\$72,832
07/01/2048	06/30/2049	33	\$2,871	\$86,749	\$89,620
07/01/2049	06/30/2050	31	\$2,790	\$72,715	\$75,505
07/01/2050	06/30/2051	30	\$2,790	\$74,170	\$76,960

TEMPLATE 4A - Sheet 4A-4

v20221102p

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters 264 Pension Fund	
EIN:	51-6092142	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	04/30/2025	
Fair Market Value of Assets as of the SFA Measurement Date:	\$35,300	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$5,975,716	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	2049	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	7.51%	
SFA Interest Rate:	5.93%	

		On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.											
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
		\$0	\$0	\$0	\$0	-\$944,628	\$0	\$0	\$0	\$5,031,088	\$0	\$0	\$35,300
04/30/2025	06/30/2025	\$0	\$0	\$0	\$0	-\$141,827	-\$4,640	-\$146,467	\$47,833	\$4,932,455	\$0	\$429	\$35,729
07/01/2025	06/30/2026	\$0	\$0	\$0	\$0	-\$378,267	-\$40,394	-\$418,661	\$280,260	\$4,794,054	\$0	\$2,683	\$38,412
07/01/2026	06/30/2027	\$0	\$0	\$0	\$0	-\$369,128	-\$86,295	-\$455,423	\$270,979	\$4,609,610	\$0	\$2,885	\$41,297
07/01/2027	06/30/2028	\$0	\$0	\$0	\$0	-\$360,863	-\$49,978	-\$410,841	\$261,344	\$4,460,112	\$0	\$3,101	\$44,398
07/01/2028	06/30/2029	\$0	\$0	\$0	\$0	-\$374,072	-\$61,349	-\$435,421	\$251,760	\$4,276,452	\$0	\$3,334	\$47,732
07/01/2029	06/30/2030	\$0	\$0	\$0	\$0	-\$362,114	-\$51,884	-\$413,998	\$241,495	\$4,103,948	\$0	\$3,585	\$51,317
07/01/2030	06/30/2031	\$0	\$0	\$0	\$0	-\$364,782	-\$52,885	-\$417,667	\$231,159	\$3,917,440	\$0	\$3,854	\$55,171
07/01/2031	06/30/2032	\$0	\$0	\$0	\$0	-\$366,418	-\$54,240	-\$420,658	\$220,011	\$3,716,793	\$0	\$4,143	\$59,314
07/01/2032	06/30/2033	\$0	\$0	\$0	\$0	-\$354,116	-\$55,278	-\$409,394	\$208,442	\$3,515,841	\$0	\$4,454	\$63,769
07/01/2033	06/30/2034	\$0	\$0	\$0	\$0	-\$337,353	-\$67,872	-\$405,225	\$196,647	\$3,307,263	\$0	\$4,789	\$68,558
07/01/2034	06/30/2035	\$0	\$0	\$0	\$0	-\$324,936	-\$57,450	-\$382,386	\$184,946	\$3,109,823	\$0	\$5,149	\$73,706
07/01/2035	06/30/2036	\$0	\$0	\$0	\$0	-\$311,582	-\$58,529	-\$370,111	\$173,597	\$2,913,309	\$0	\$5,535	\$79,242
07/01/2036	06/30/2037	\$0	\$0	\$0	\$0	-\$300,276	-\$59,683	-\$359,959	\$162,240	\$2,715,589	\$0	\$5,951	\$85,193
07/01/2037	06/30/2038	\$0	\$0	\$0	\$0	-\$283,971	-\$60,791	-\$344,762	\$150,959	\$2,521,786	\$0	\$6,398	\$91,591
07/01/2038	06/30/2039	\$0	\$0	\$0	\$0	-\$278,040	-\$74,597	-\$352,637	\$139,237	\$2,308,387	\$0	\$6,878	\$98,469
07/01/2039	06/30/2040	\$0	\$0	\$0	\$0	-\$265,757	-\$63,052	-\$328,809	\$127,279	\$2,106,856	\$0	\$7,395	\$105,864
07/01/2040	06/30/2041	\$0	\$0	\$0	\$0	-\$257,758	-\$64,205	-\$321,963	\$115,528	\$1,900,421	\$0	\$7,950	\$113,815
07/01/2041	06/30/2042	\$0	\$0	\$0	\$0	-\$244,565	-\$65,446	-\$310,011	\$103,636	\$1,694,046	\$0	\$8,547	\$122,362
07/01/2042	06/30/2043	\$0	\$0	\$0	\$0	-\$230,301	-\$66,633	-\$296,934	\$91,780	\$1,488,892	\$0	\$9,189	\$131,551
07/01/2043	06/30/2044	\$0	\$0	\$0	\$0	-\$216,360	-\$81,839	-\$298,199	\$79,577	\$1,270,270	\$0	\$9,880	\$141,431
07/01/2044	06/30/2045	\$0	\$0	\$0	\$0	-\$207,759	-\$69,058	-\$276,817	\$67,238	\$1,060,690	\$0	\$10,621	\$152,052
07/01/2045	06/30/2046	\$0	\$0	\$0	\$0	-\$194,380	-\$70,298	-\$264,678	\$55,164	\$851,176	\$0	\$11,419	\$163,472
07/01/2046	06/30/2047	\$0	\$0	\$0	\$0	-\$181,297	-\$71,555	-\$252,852	\$43,086	\$641,410	\$0	\$12,277	\$175,748
07/01/2047	06/30/2048	\$0	\$0	\$0	\$0	-\$168,526	-\$72,832	-\$241,358	\$30,982	\$431,035	\$0	\$13,199	\$188,947
07/01/2048	06/30/2049	\$0	\$0	\$0	\$0	-\$156,097	-\$89,620	-\$245,717	\$18,380	\$203,697	\$0	\$14,190	\$203,137
07/01/2049	06/30/2050	\$0	\$0	\$0	\$0	-\$144,053	-\$75,505	-\$203,697	\$0	\$0	-\$15,861	\$14,671	\$201,947
07/01/2050	06/30/2051	\$0	\$0	\$0	\$0	-\$132,433	-\$76,960	\$0	\$0	\$0	-\$209,393	\$7,446	\$0

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters 264 Pension Fund
EIN:	51-6092142
PN:	001
SFA Measurement Date:	04/30/2025

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
04/30/2025	06/30/2025	139,455	2,661	0	0	\$142,116
07/01/2025	06/30/2026	353,612	27,385	0	0	\$380,997
07/01/2026	06/30/2027	339,048	33,218	0	0	\$372,266
07/01/2027	06/30/2028	323,811	40,711	0	0	\$364,522
07/01/2028	06/30/2029	307,989	72,693	0	0	\$380,682
07/01/2029	06/30/2030	291,694	77,079	0	0	\$368,773
07/01/2030	06/30/2031	275,062	97,865	0	0	\$372,927
07/01/2031	06/30/2032	258,251	117,709	0	0	\$375,960
07/01/2032	06/30/2033	241,441	122,008	0	0	\$363,449
07/01/2033	06/30/2034	224,833	121,065	0	0	\$345,898
07/01/2034	06/30/2035	208,610	124,482	0	0	\$333,092
07/01/2035	06/30/2036	192,916	126,223	0	0	\$319,139
07/01/2036	06/30/2037	177,854	129,522	0	0	\$307,376
07/01/2037	06/30/2038	163,467	126,462	0	0	\$289,929
07/01/2038	06/30/2039	149,762	134,144	0	0	\$283,906
07/01/2039	06/30/2040	136,722	133,985	0	0	\$270,707
07/01/2040	06/30/2041	124,320	137,839	0	0	\$262,159
07/01/2041	06/30/2042	112,522	135,215	0	0	\$247,737
07/01/2042	06/30/2043	101,305	130,753	0	0	\$232,058
07/01/2043	06/30/2044	90,651	126,035	0	0	\$216,686
07/01/2044	06/30/2045	80,554	126,635	0	0	\$207,189
07/01/2045	06/30/2046	71,017	121,334	0	0	\$192,351
07/01/2046	06/30/2047	62,048	115,782	0	0	\$177,830
07/01/2047	06/30/2048	53,668	109,991	0	0	\$163,659
07/01/2048	06/30/2049	45,908	103,981	0	0	\$149,889
07/01/2049	06/30/2050	38,802	97,781	0	0	\$136,583
07/01/2050	06/30/2051	32,378	91,427	0	0	\$123,805

TEMPLATE 5A - Sheet 5A-2

v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters 264 Pension Fund
EIN:	51-6092142
PN:	001
SFA Measurement Date:	04/30/2025

On this Sheet, show all administrative expense amounts as positive amounts.

PROJECTED ADMINISTRATIVE EXPENSES for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
04/30/2025	06/30/2025	N/A	\$0	\$4,640	\$4,640
07/01/2025	06/30/2026	73	\$2,920	\$27,837	\$30,757
07/01/2026	06/30/2027	71	\$2,911	\$27,837	\$30,748
07/01/2027	06/30/2028	70	\$2,940	\$27,837	\$30,777
07/01/2028	06/30/2029	68	\$2,924	\$27,837	\$30,761
07/01/2029	06/30/2030	67	\$2,948	\$27,837	\$30,785
07/01/2030	06/30/2031	65	\$2,925	\$27,837	\$30,762
07/01/2031	06/30/2032	63	\$3,276	\$27,837	\$31,113
07/01/2032	06/30/2033	62	\$3,348	\$27,837	\$31,185
07/01/2033	06/30/2034	60	\$3,360	\$27,837	\$31,197
07/01/2034	06/30/2035	58	\$3,364	\$27,837	\$31,201
07/01/2035	06/30/2036	56	\$3,360	\$27,837	\$31,197
07/01/2036	06/30/2037	54	\$3,348	\$27,837	\$31,185
07/01/2037	06/30/2038	52	\$3,328	\$27,837	\$31,165
07/01/2038	06/30/2039	50	\$3,300	\$27,837	\$31,137
07/01/2039	06/30/2040	48	\$3,264	\$27,837	\$31,101
07/01/2040	06/30/2041	46	\$3,220	\$27,837	\$31,057
07/01/2041	06/30/2042	44	\$3,168	\$27,837	\$31,005
07/01/2042	06/30/2043	41	\$3,034	\$27,837	\$30,871
07/01/2043	06/30/2044	39	\$2,964	\$27,837	\$30,801
07/01/2044	06/30/2045	37	\$2,886	\$27,837	\$30,723
07/01/2045	06/30/2046	35	\$2,800	\$27,837	\$30,637
07/01/2046	06/30/2047	33	\$2,706	\$27,837	\$30,543
07/01/2047	06/30/2048	31	\$2,604	\$27,837	\$30,441
07/01/2048	06/30/2049	29	\$2,523	\$27,837	\$30,360
07/01/2049	06/30/2050	26	\$2,340	\$27,837	\$30,177
07/01/2050	06/30/2051	24	\$2,232	\$27,837	\$30,069

TEMPLATE 5A - Sheet 5A-3

v20220802p

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters 264 Pension Fund
EIN:	51-6092142
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	04/30/2025
Fair Market Value of Assets as of the SFA Measurement Date:	\$35,300
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$5,613,259
Non-SFA Interest Rate:	7.51%
SFA Interest Rate:	5.93%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.														
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))	
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)									
	04/30/2025	\$0	\$0	\$0	\$0	-\$944,628	\$0.00	\$0	\$0	\$4,668,631	\$0	\$0	\$35,300	
04/30/2025	06/30/2025	\$0		\$0	-\$142,116		-\$4,640	-\$146,756	\$44,335	\$4,566,210		\$429	\$35,729	
07/01/2025	06/30/2026	\$0	\$0	\$0	-\$380,997		-\$30,757	-\$411,754	\$258,744	\$4,413,200	\$0	\$2,683	\$38,412	
07/01/2026	06/30/2027	\$0	\$0	\$0	-\$372,266		-\$30,748	-\$403,014	\$249,925	\$4,260,111	\$0	\$2,885	\$41,297	
07/01/2027	06/30/2028	\$0	\$0	\$0	-\$364,522		-\$30,777	-\$395,299	\$241,073	\$4,105,885	\$0	\$3,101	\$44,398	
07/01/2028	06/30/2029	\$0	\$0	\$0	-\$380,682		-\$30,761	-\$411,443	\$231,455	\$3,925,897	\$0	\$3,334	\$47,732	
07/01/2029	06/30/2030	\$0	\$0	\$0	-\$368,773		-\$30,785	-\$399,558	\$221,129	\$3,747,469	\$0	\$3,585	\$51,317	
07/01/2030	06/30/2031	\$0	\$0	\$0	-\$372,927		-\$30,762	-\$403,689	\$210,428	\$3,554,208	\$0	\$3,854	\$55,171	
07/01/2031	06/30/2032	\$0	\$0	\$0	-\$375,960		-\$31,113	-\$407,073	\$198,869	\$3,346,003	\$0	\$4,143	\$59,314	
07/01/2032	06/30/2033	\$0	\$0	\$0	-\$363,449		-\$31,185	-\$394,634	\$186,886	\$3,138,255	\$0	\$4,454	\$63,769	
07/01/2033	06/30/2034	\$0	\$0	\$0	-\$345,898		-\$31,197	-\$377,095	\$175,079	\$2,936,239	\$0	\$4,789	\$68,558	
07/01/2034	06/30/2035	\$0	\$0	\$0	-\$333,092		-\$31,201	-\$364,293	\$163,473	\$2,735,419	\$0	\$5,149	\$73,706	
07/01/2035	06/30/2036	\$0	\$0	\$0	-\$319,139		-\$31,197	-\$350,336	\$151,972	\$2,537,055	\$0	\$5,535	\$79,242	
07/01/2036	06/30/2037	\$0	\$0	\$0	-\$307,376		-\$31,185	-\$338,561	\$140,554	\$2,339,048	\$0	\$5,951	\$85,193	
07/01/2037	06/30/2038	\$0	\$0	\$0	-\$289,929		-\$31,165	-\$321,094	\$129,322	\$2,147,276	\$0	\$6,398	\$91,591	
07/01/2038	06/30/2039	\$0	\$0	\$0	-\$283,906		-\$31,137	-\$315,043	\$118,127	\$1,950,360	\$0	\$6,878	\$98,469	
07/01/2039	06/30/2040	\$0	\$0	\$0	-\$270,707		-\$31,101	-\$301,808	\$106,837	\$1,755,389	\$0	\$7,395	\$105,864	
07/01/2040	06/30/2041	\$0	\$0	\$0	-\$262,159		-\$31,057	-\$293,216	\$95,526	\$1,557,699	\$0	\$7,950	\$113,815	
07/01/2041	06/30/2042	\$0	\$0	\$0	-\$247,737		-\$31,005	-\$278,742	\$84,226	\$1,363,183	\$0	\$8,547	\$122,362	
07/01/2042	06/30/2043	\$0	\$0	\$0	-\$232,058		-\$30,871	-\$262,929	\$73,153	\$1,173,407	\$0	\$9,189	\$131,551	
07/01/2043	06/30/2044	\$0	\$0	\$0	-\$216,686		-\$30,801	-\$247,487	\$62,351	\$988,270	\$0	\$9,880	\$141,431	
07/01/2044	06/30/2045	\$0	\$0	\$0	-\$207,189		-\$30,723	-\$237,912	\$51,652	\$802,010	\$0	\$10,621	\$152,052	
07/01/2045	06/30/2046	\$0	\$0	\$0	-\$192,351		-\$30,637	-\$222,988	\$41,043	\$620,065	\$0	\$11,419	\$163,472	
07/01/2046	06/30/2047	\$0	\$0	\$0	-\$177,830		-\$30,543	-\$208,373	\$30,681	\$442,373	\$0	\$12,277	\$175,748	
07/01/2047	06/30/2048	\$0	\$0	\$0	-\$163,659		-\$30,441	-\$194,100	\$20,561	\$268,833	\$0	\$13,199	\$188,947	
07/01/2048	06/30/2049	\$0	\$0	\$0	-\$149,889		-\$30,360	-\$180,249	\$10,674	\$99,259	\$0	\$14,190	\$203,137	
07/01/2049	06/30/2050	\$0	\$0	\$0	-\$136,583		-\$30,177	-\$99,259	\$0	\$0	-\$67,501	\$12,767	\$148,402	
07/01/2050	06/30/2051	\$0	\$0	\$0	-\$123,805		-\$30,069	\$0	\$0	\$0	-\$153,874	\$5,472	\$0	

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

v20220802p

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters 264 Pension Fund	
EIN:	51-6092142	
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.
1	Baseline	N/A	\$5,613,259	From Template 5A.
2	Optional Form Election Rates	(\$56,607)	\$5,556,652	Show details supporting the SFA amount on Sheet 6A-2.
3	Administrative Expenses	\$419,065	\$5,975,716	Show details supporting the SFA amount on Sheet 6A-3.
4				Show details supporting the SFA amount on Sheet 6A-4.
5				Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters 264 Pension Fund
EIN:	51-6092142
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	04/30/2025
Fair Market Value of Assets as of the SFA Measurement Date:	\$35,300
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$5,556,652
Non-SFA Interest Rate:	7.51%
SFA Interest Rate:	5.93%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.														
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))	
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments									
	04/30/2025	\$0	\$0	\$0	\$0	-\$944,628				\$4,612,024	\$0	\$0	\$35,300	
04/30/2025	06/30/2025	\$0	\$0	\$0	-\$141,827		-\$4,640	-\$146,467	\$43,790	\$4,509,347	\$0	\$429	\$35,729	
07/01/2025	06/30/2026	\$0	\$0	\$0	-\$378,267		-\$30,757	-\$409,024	\$255,451	\$4,355,775	\$0	\$2,683	\$38,412	
07/01/2026	06/30/2027	\$0	\$0	\$0	-\$369,128		-\$30,789	-\$399,917	\$246,611	\$4,202,468	\$0	\$2,885	\$41,297	
07/01/2027	06/30/2028	\$0	\$0	\$0	-\$360,863		-\$30,777	-\$391,640	\$237,761	\$4,048,590	\$0	\$3,101	\$44,398	
07/01/2028	06/30/2029	\$0	\$0	\$0	-\$374,072		-\$30,804	-\$404,876	\$228,250	\$3,871,963	\$0	\$3,334	\$47,732	
07/01/2029	06/30/2030	\$0	\$0	\$0	-\$362,114		-\$30,785	-\$392,899	\$218,126	\$3,697,190	\$0	\$3,585	\$51,317	
07/01/2030	06/30/2031	\$0	\$0	\$0	-\$364,782		-\$30,807	-\$395,589	\$207,683	\$3,509,284	\$0	\$3,854	\$55,171	
07/01/2031	06/30/2032	\$0	\$0	\$0	-\$366,418		-\$31,165	-\$397,583	\$196,482	\$3,308,183	\$0	\$4,143	\$59,314	
07/01/2032	06/30/2033	\$0	\$0	\$0	-\$354,116		-\$31,185	-\$385,301	\$184,916	\$3,107,798	\$0	\$4,454	\$63,769	
07/01/2033	06/30/2034	\$0	\$0	\$0	-\$337,353		-\$31,253	-\$368,606	\$173,521	\$2,912,712	\$0	\$4,789	\$68,558	
07/01/2034	06/30/2035	\$0	\$0	\$0	-\$324,936		-\$31,259	-\$356,195	\$162,315	\$2,718,832	\$0	\$5,149	\$73,706	
07/01/2035	06/30/2036	\$0	\$0	\$0	-\$311,582		-\$31,257	-\$342,839	\$151,208	\$2,527,201	\$0	\$5,535	\$79,242	
07/01/2036	06/30/2037	\$0	\$0	\$0	-\$300,276		-\$31,309	-\$331,585	\$140,173	\$2,335,789	\$0	\$5,951	\$85,193	
07/01/2037	06/30/2038	\$0	\$0	\$0	-\$283,971		-\$31,293	-\$315,264	\$129,299	\$2,149,825	\$0	\$6,398	\$91,591	
07/01/2038	06/30/2039	\$0	\$0	\$0	-\$278,040		-\$31,269	-\$309,309	\$118,446	\$1,958,961	\$0	\$6,878	\$98,469	
07/01/2039	06/30/2040	\$0	\$0	\$0	-\$265,757		-\$31,237	-\$296,994	\$107,487	\$1,769,454	\$0	\$7,395	\$105,864	
07/01/2040	06/30/2041	\$0	\$0	\$0	-\$257,758		-\$31,197	-\$288,955	\$96,485	\$1,576,984	\$0	\$7,950	\$113,815	
07/01/2041	06/30/2042	\$0	\$0	\$0	-\$244,565		-\$31,221	-\$275,786	\$85,456	\$1,386,654	\$0	\$8,547	\$122,362	
07/01/2042	06/30/2043	\$0	\$0	\$0	-\$230,301		-\$31,167	-\$261,468	\$74,588	\$1,199,774	\$0	\$9,189	\$131,551	
07/01/2043	06/30/2044	\$0	\$0	\$0	-\$216,360		-\$31,105	-\$247,465	\$63,915	\$1,016,223	\$0	\$9,880	\$141,431	
07/01/2044	06/30/2045	\$0	\$0	\$0	-\$207,759		-\$31,035	-\$238,794	\$53,284	\$830,713	\$0	\$10,621	\$152,052	
07/01/2045	06/30/2046	\$0	\$0	\$0	-\$194,380		-\$30,957	-\$225,337	\$42,676	\$648,053	\$0	\$11,419	\$163,472	
07/01/2046	06/30/2047	\$0	\$0	\$0	-\$181,297		-\$30,871	-\$212,168	\$32,229	\$468,114	\$0	\$12,277	\$175,748	
07/01/2047	06/30/2048	\$0	\$0	\$0	-\$168,526		-\$30,777	-\$199,303	\$21,935	\$290,746	\$0	\$13,199	\$188,947	
07/01/2048	06/30/2049	\$0	\$0	\$0	-\$156,097		-\$30,708	-\$186,805	\$11,782	\$115,723	\$0	\$14,190	\$203,137	
07/01/2049	06/30/2050	\$0	\$0	\$0	-\$144,053		-\$30,627	-\$115,723	\$0	\$0	-\$58,957	\$13,082	\$157,262	
07/01/2050	06/30/2051	\$0	\$0	\$0	-\$132,433		-\$30,627	\$0	\$0	\$0	-\$163,060	\$5,798	\$0	

Version Updates

v20220802p

Version

Date updated

v20220802p

08/02/2022 Cosmetic changes to increase the size of some rows

v20220701p

07/01/2022

TEMPLATE 8

File name: *Template 8 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters 264 Pension Fund
EIN:	51-6092142
PN:	001

Unit (e.g. hourly, weekly)	
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		All Other Sources of Non-Investment Income									
SFA Measurement Date / Plan Year Start Date	Plan Year End Date				Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year	
		Total Contributions*	Total Contribution Base Units	Average Contribution Rate							
07/31/2025	05/31/2026	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-	
06/01/2026	05/31/2027	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-	
06/01/2027	05/31/2028	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-	
06/01/2028	05/31/2029	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-	
06/01/2029	05/31/2030	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-	
06/01/2030	05/31/2031	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-	
06/01/2031	05/31/2032	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-	
06/01/2032	05/31/2033	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-	
06/01/2033	05/31/2034	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-	
06/01/2034	05/31/2035	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-	
06/01/2035	05/31/2036	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-	
06/01/2036	05/31/2037	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-	
06/01/2037	05/31/2038	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-	
06/01/2038	05/31/2039	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-	
06/01/2039	05/31/2040	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-	
06/01/2040	05/31/2041	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-	
06/01/2041	05/31/2042	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-	
06/01/2042	05/31/2043	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-	
06/01/2043	05/31/2044	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-	
06/01/2044	05/31/2045	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-	
06/01/2045	05/31/2046	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-	
06/01/2046	05/31/2047	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-	
06/01/2047	05/31/2048	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-	
06/01/2048	05/31/2049	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-	
06/01/2049	05/31/2050	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-	
06/01/2050	05/31/2051	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-	

* Total contributions shown here should be contributions based upon CBU's and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Version Updates

Version	Date updated	
v20230727p	07/27/2023	Updated to highlight explanation needed if contributions and withdrawal liability payments do not match the plan year 5500 amounts.
v20220701p	07/01/2022	

TEMPLATE 3
Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.
 For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

v20230727p

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the contributions and withdrawal liabilities shown on this table do not equal the amount shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters 264 Pension Fund
EIN:	51-6092142
PN:	001

Unit (e.g. hourly, weekly)	Weekly
----------------------------	--------

			All Other Sources of Non-Investment Income							
Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions* **	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected**	Number of Active Participants at Beginning of Plan Year
2010	06/01/2010	05/31/2011	\$20,861	615	\$33.92	\$0.00	\$0	\$2,910	\$0.00	16
2011	06/01/2011	05/31/2012	\$17,489	336	\$52.05	\$0.00	\$0	\$2,870	\$0.00	11
2012	06/01/2012	05/31/2013	\$38,886	198	\$196.39	\$0.00	\$0	\$745	\$0.00	11
2013	06/01/2013	05/31/2014	\$0	0	\$0.00	\$0.00	\$0	\$0	\$0.00	-
2014	06/01/2014	05/31/2015	\$0	0	\$0.00	\$0.00	\$0	\$0	\$0.00	-
2015	06/01/2015	05/31/2016	\$0	0	\$0.00	\$0.00	\$0	\$0	\$0.00	-
2016	06/01/2016	05/31/2017	\$0	0	\$0.00	\$0.00	\$0	\$0	\$0.00	-
2017	06/01/2017	05/31/2018	\$0	0	\$0.00	\$0.00	\$0	\$0	\$0.00	-
2018	06/01/2018	05/31/2019	\$0	0	\$0.00	\$0.00	\$0	\$0	\$0.00	-
2019	06/01/2019	05/31/2020	\$0	0	\$0.00	\$0.00	\$0	\$0	\$0.00	-
2020	06/01/2020	05/31/2021	\$0	0	\$0.00	\$0.00	\$0	\$0	\$0.00	-
2021	06/01/2021	05/31/2022	\$0	0	\$0.00	\$0.00	\$0	\$0	\$0.00	-
2022	06/01/2022	05/31/2023	\$0	0	\$0.00	\$0.00	\$0	\$0	\$0.00	-
2023	06/01/2023	05/31/2024	\$0	0	\$0.00	\$0.00	\$0	\$0	\$0.00	-
2024	06/01/2024	05/31/2025	\$0	0	\$0.00	\$0.00	\$0	\$0	\$0.00	-
2025	06/01/2025	05/31/2026	\$0	0	\$0.00	\$0.00	\$0	\$0	\$0.00	-

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."
 ** If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

Items listed in 'Other - Explain if Applicable' represent employee contributions.
 The contributions in column D represent what came in during the year, they may have been contributions for hours worked in previous plan years.

Version Updates

v20220701p

Version

Date updated

v20220701p

07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Assumption/Method Changes - SFA Eligibility

v20220701p

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters 264 Pension Fund	
EIN:	51-6092142	
PN:	001	

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	Critical and Meeting other criteria under 4262.3(a)(3)
--	--

[illegible]

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters 264 Pension Fund	
EIN:	51-6092142	
PN:	001	

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality	1971 Group Annuity Mortality Table projected to 1986 by Scale D separately for male and females	PRI-2012 Blue Collar Mortality Table with Projection Scale MP-2021	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers and incorporates an appropriate projection scale.
Optional Form Election Rates	100% Life Annuity	LA: 44%, JS50: 13%, JS75: 26%, JS100:17%	Assumption was outdated. Revised rates reflect the actual elections of the retired population as of 7/1/2024.
Terminated Vesteds past NRA Assumptions	All terminated vested participants over Normal Retirement Age were assumed to commence their payment. No actuarial increases were given for commencement after Normal Retirement Age.	All terminated vested participants over age 85 as of the measurement date are assumed to not commence their benefit. All other terminated vested participants are assumed to commence their payment. Additionally, all retired participants who commenced payment after normal retirement age and after the plan terminated, received an increase to reflect an actuarial increased benefit.	Assumption was outdated. With the restoration of benefits as part of SFA, all plan participants should receive what they would have received without the Plan Termination.
Expenses	Prior Year Administrative Expenses	Prior Year Administrative Expenses with reasonable known and estimated increases for SFA expenses and recognition of ongoing Annual Statement of Compliance.	The previous assumption was outdated and was not flexible enough to provide an accurate representation of future plan expenses. The revised assumption takes into account realistic future expectations.

Section C Item 7(b) - Supporting Experience Study

PLAN INFORMATION

Abbreviated Plan Name	Teamsters Local 204 Van Drivers Pension Fund
EIN:	51-6092142
PN:	001

IDNumber	Status	Sex	Birth	Retire	Benefit	Form	SpPct	Ret Age				
1	Retired				873.28	Life Annuity			LA	10	43.48%	
2	Retired				13.76	Life Annuity			JS50	3	13.04%	
3	Retired				507.34	Joint Life Annuity	1		JS75	6	26.09%	
4	Retired				1,859.38	Joint Life Annuity	0.75		JS100	4	17.39%	
5	Retired				367.50	Joint Life Annuity	0.5		Total	23		
6	Retired				1,260.00	Joint Life Annuity	0.75					
7	Retired				1,155.00	Life Annuity						
8	Retired				79.28	Joint Life Annuity	1					
9	Retired				220.54	Joint Life Annuity	0.5					
10	Retired				1,010.63	Life Annuity						
11	Retired				1,580.83	Life Annuity						
12	Retired				5,411.57	Joint Life Annuity	0.5					
13	Retired				50.10	Life Annuity						
14	Retired				117.34	Joint Life Annuity	1					
15	Retired				1,559.30	Joint Life Annuity	1					
16	Retired				911.25	Life Annuity						
17	Retired				46.02	Joint Life Annuity	0.75					
18	Retired				39.43	Joint Life Annuity	0.75					
19	Retired				308.25	Joint Life Annuity	0.75					
20	Retired				1,615.23	Life Annuity						
21	Retired				553.78	Joint Life Annuity	0.75					
22	Retired				1,890.00	Life Annuity						
23	Retired				1,330.00	Life Annuity						

Plan Name: Teamsters Local 264 Van Drivers Pension Fund
EIN: 51-6092142

TEMPLATE 10 – Actuarial Statement for SFA measurement date after February 15, 2023.

In my professional opinion, the combined effect of non-prescribed assumptions used for measuring the pension obligations used to determine SFA does not have significant bias

Adam N. Russo
Name

26-08650
EA No.



Signature

Death Audit Commentary

The Plan performed a death audit through a third-party vendor, PBI Research Services, on July 21, 2025. There were originally 94 participants sent through for this death audit.

We have previously submitted data to the PBGC and they returned a death audit file which revealed 5 pre-census date deaths. However, all 5 of those deaths were individuals who were only due their employee contributions (EECs) made to the fund. Since the EECS are still due, just changes ownership to a deferred beneficiary, no adjustment to the census data was made. It was also discovered that:

- There was an incorrect Social Security Number (SSN) for one participant. He came up as deceased on the third party death audit produced by the Fund. It was determined that he had a surviving spouse. The participant's corrected SSN, along with the surviving spouses information, has subsequently been provided to the PBGC.
- While he was not a hit on a death audit, we did remove one terminated vested participant from the population due to him being over age 85.

	PBGC Death			Total
	Death Audit Submission	Audit	Fund death audit	
Beneficiary	15	0	1	16
Disabled	1	0	0	1
Term Vested	37	0	-1	36
Retiree	24	0	-1	23
Employee Contribution only	17		0	17
Total	94	0	-1	93

I hereby certify that all participants known to be deceased as of the Census Date of July1, 2024 have been removed from the data and SFA projections.



Adam N. Russo, EA, ASA, MAAA
Vice President & Consulting Actuary
Enrolled Actuary Number: 26-08650
Date: 8/27/2026

Version Updates

Version	Date updated
v20230727	07/27/2023

v20230727

TEMPLATE 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)														
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance														
Base Mortality - Healthy	2019 Company XYZ AVR.pdf p. 55	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change														
Contribution Base Units	2020 Company XYZ ZC.pdf p. 19	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change														
Assumed Withdrawal Payments -Future Withdrawals	2020 Company XYZ ZC.pdf p. 20	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change														
Retirement - Actives	2019 Company XYZ AVR.pdf p. 54	<table><tr><th>Age</th><th>Actives</th></tr><tr><td>55</td><td>10%</td></tr><tr><td>56</td><td>20%</td></tr><tr><td>57</td><td>30%</td></tr><tr><td>58</td><td>40%</td></tr><tr><td>59</td><td>50%</td></tr><tr><td>60+</td><td>100%</td></tr></table>	Age	Actives	55	10%	56	20%	57	30%	58	40%	59	50%	60+	100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change
Age	Actives																		
55	10%																		
56	20%																		
57	30%																		
58	40%																		
59	50%																		
60+	100%																		

Add additional lines if needed.

*<https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf>

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local 264 Van Drivers Pension Fund
EIN:	51-6092142
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	04/30/2025	04/30/2025	N/A	
Census Data as of	N/A	07/01/2018	07/01/2024	07/01/2024	N/A	

DEMOGRAPHIC ASSUMPTIONS

Base Mortality - Healthy	2012Zone20120919 Teamsters 264 Pension Fund Page 7	1971 Group Annuity Mortality Table	Pri-2012(BC) amount weighted mortality table, by status	Same as baseline	Acceptable Change	
Mortality Improvement - Healthy	2012Zone20120919 Teamsters 264 Pension Fund Page 7	Scale D to 1986 separately by gender	MP-2021 Improvement Scale	Same as baseline	Acceptable Change	
Base Mortality - Disabled	2012Zone20120919 Teamsters 264 Pension Fund Page 7	1971 Group Annuity Mortality Table	Pri-2012 Total dataset Disabled amount weighted mortality table	Same as baseline	Acceptable Change	
Mortality Improvement - Disabled	N/A	Scale D to 1986 separately by gender	MP-2021 Improvement Scale	Same as baseline	Acceptable Change	
Retirement - Actives	2012Zone20120919 Teamsters 264 Pension Fund Page 7	100% at earliest eligible age	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Retirement - TVs	2012Zone20120919 Teamsters 264 Pension Fund Page 7	100% at earliest eligible age	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Turnover	N/A	N/A	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Disability	2012Zone20120919 Teamsters 264 Pension Fund Page 7	Rates by gender by 5 year age bands	N/A - no actives	Same as baseline	No Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local 264 Van Drivers Pension Fund
EIN:	51-6092142
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Optional Form Elections - Actives	N/A	100% Life Annuity	Same as Pre-2021 Zone Cert	LA: 44%, JS50: 13%, JS75: 26%, JS100:17%	Generally Acceptable Change	There are no actives i
Optional Form Elections - TVs	N/A	100% Life Annuity	Same as Pre-2021 Zone Cert	LA: 44%, JS50: 13%, JS75: 26%, JS100:17%	Generally Acceptable Change	
Marital Status	2012Zone20120919 Teamsters 264 Pension Fund Page 7	85% of all member are assumed to be married	Same as Pre-2021 Zone Cert	Same as baseline	Generally Acceptable Change	
Spouse Age Difference	N/A	Males are assumed to be 3 years older	Males are assumed to be 3 years older	Same as baseline	Generally Acceptable Change	
Active Participant Count	2012Zone20120919 Teamsters 264 Pension Fund Page 7	11	0	0	No Change	There are no actives i
New Entrant Profile	N/A	N/A	N/A	N/A	No Change	
Missing or Incomplete Data	N/A	N/A	N/A	N/A	No Change	
"Missing" Terminated Vested Participant Assumption	N/A	Our assumption is that older missing TVs will be eventually located and paid their PBGC guarantee benefit.	Our assumption is that TVs under 85 will eventually be located and paid the actuarial equivalent of their normal retirement benefit. TVs over 85 are presumed to not receive a benefit.	Same as baseline	Generally Acceptable Change	
Treatment of Participants Working Past Retirement Date	N/A	N/A	N/A	N/A	No Change	
Assumptions Related to Reciprocity	N/A	N/A	N/A	N/A	No Change	
Other Demographic Assumption 1	N/A	N/A	N/A	N/A	No Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local 264 Van Drivers Pension Fund
EIN:	51-6092142
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Other Demographic Assumption 2	N/A	N/A	N/A	N/A	No Change	
Other Demographic Assumption 3	N/A	N/A	N/A	N/A	No Change	

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	N/A	N/A	N/A	N/A		
Contribution Rate	N/A	N/A	N/A	N/A		
Administrative Expenses	2012Zone20120919 Teamsters 264 Pension Fund Page 7	Prior Year Admin Expenses	Same as Pre-2021 Zone Cert	Prior year administrative expenses with specific adjustments recognizing increases in expenses due to SFA. More thoroughly developed in section D statements and SFA Eligibility Statement.	Other Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	N/A	The fund is not currently receiving any withdrawal liability payments	Same as Pre-2021 Zone cert	Same as baseline		
Assumed Withdrawal Payments -Future Withdrawals	N/A	There is no expectation of any additional withdrawn employers in the future	Same as Pre-2021 Zone Cert	Same as baseline		
Other Assumption 1	N/A	N/A	N/A	N/A		
Other Assumption 2	N/A	N/A	N/A	N/A		
Other Assumption 3	N/A	N/A	N/A	N/A		

CASH FLOW TIMING ASSUMPTIONS

Template 10
Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

v20230727

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local 264 Van Drivers Pension Fund
EIN:	51-6092142
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Benefit Payment Timing	N/A	Mid year	Same as Pre-2021 Zone Cert	Same as baseline		
Contribution Timing	N/A	Mid year	Same as Pre-2021 Zone Cert	Same as baseline		
Withdrawal Payment Timing	N/A	N/A	Same as Pre-2021 Zone Cert	Same as baseline		
Administrative Expense Timing	N/A	Mid year	Same as Pre-2021 Zone Cert	Same as baseline		
Other Payment Timing	N/A	N/A	Same as Pre-2021 Zone Cert	Same as baseline		

Create additional rows as needed.

Pension Benefit Guaranty Corporation
Teamsters 264 Pension Fund
SFA Filing Section B, Item 10
August 27, 2026

ACH Form and Notarized Letter

In an effort to reduce fees associated with creating and holding a separate new account, the Plan was waiting until formal guidance was provided to select a vendor. The Plan is currently in the final stages of establishing the separate dedicated account required to receive and hold the SFA funds. We anticipate that the account setup will be fully complete in the next couple of weeks. Immediately upon receipt of the executed documents from the financial institution, the Plan will upload the completed ACH Form and notarized letter as a supplement filing via the PBGC e-Filing Portal to ensure a seamless review process.

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

DEPARTMENT OF THE TREASURY

Date: JAN - 5 2011

TRUSTEES TEAMSTERS LOCAL NO 264 VAN
DRIVERS DIVISION PENSION FUND
C/O MARK L STULMAKER
LIPSITZ GREEN SCIME CAMBRIA LLP
42 DELAWARE AVE SUITE 120
BUFFALO, NY 14202-3924

Employer Identification Number:
16-6037655
DLN:
100076000
Person to Contact:
CLARICE ALEXANDER ID# [REDACTED]
Contact Telephone Number:
(410) 962-9459
Plan Name:
TEAMSTERS LOCAL NO. 264 VAN DRIVERS
DIVISION PENSION PLAN
Plan Number: 001

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This letter may not be relied on after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after the application was received. This letter expires on January 31, 2015. This letter considered the 2008 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter is applicable for the amendment(s) executed

Letter 2002 (DO/CG)

TRUSTEES TEAMSTERS LOCAL NO 264 VAN

on 6/3/10 & 12/8/09.

This determination letter is also applicable for the amendment(s) dated on 3/5/09 & 2/25/04.

This determination letter is also applicable for the amendment(s) dated on 10/2/03.

This determination is subject to your adoption of the proposed amendments submitted in your letter dated 12/7/10. The proposed amendments should be adopted on or before the date prescribed by the regulations under Code section 401(b).

The information on the enclosed addendum is an integral part of this determination. Please be sure to read and keep it with this letter.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,



Andrew E. Zuckerman
Director, EP Rulings & Agreements

Enclosures:
Publication 794
Addendum

TRUSTEES TEAMSTERS LOCAL NO 264 VAN

This determination letter does not provide reliance for any portion(s) of the document that incorporates the terms of an auxiliary agreement (collective bargaining, reciprocity and/or participation agreement), unless the exact language of the section(s) that is being incorporated by reference to the auxiliary agreement has been appended to the document.



MEMO TO: Erin Stutz
 Brian Dickman, Union Trustee
 Leonard Blamowski, Union Trustee

David A. Arcara
William Stoj, CPA
Mark Stulmaker, Esq.

FROM: Sean M. Fitzgerald, Actuary

DATE: May 16, 2024

RE: Teamsters Local No. 264 Van Drivers Division Pension Plan

Enclosed is the actuarial valuation report as called for under ERISA Section 4041A as of June 30, 2023 for the above plan. We did not send a copy directly to the PBGC, however it is highly likely that they will request a copy.

Although this plan is no longer subject to the minimum funding requirement of ERISA, annual valuations are required to determine if the value of the nonforfeitable benefits exceed the plan assets. This is the case in your plan and hence notices were sent out.

Please ensure this report also is forwarded to plan trustees, if any are not listed above.

It is our understanding that since the present value of Nonforfeitable Benefits is \$50 million or less, the next valuation after then may not be needed until 5 years (which would have an expected valuation date of 6/30/2028).

Please review for the next trustees meeting and if you have any questions in the mean time, please call.

SF
Enclosures

Actuarial Consulting Services, Inc. (ACSI) provides comprehensive, personalized third-party administrative (TPA) services of retirement plans for individuals and employers with an emphasis on plan design and operational compliance in order to meet the business' objectives and applicable legal and regulatory requirements.

Actuarial Consulting Services, Inc.

RETIREMENT PLAN ADMINISTRATORS • ACTUARIES • CONSULTANTS

30 Bryant Woods N. Amherst, NY 14228-3601 (716) 691-2181 Fax (716) 691-5756 www.acsi-ny.com

**ANNUAL VALUATION OF MASS-WITHDRAWAL – TERMINATED PLAN FOR
TEAMSTERS LOCAL NO. 264 VAN DRIVERS DIVISION PENSION PLAN
AS OF JUNE 30, 2023**

TEAMSTERS LOCAL NO. 264 VAN DRIVERS DIVISION PENSION PLAN

TABLE OF CONTENTS

Summary of Valuation Results and Comments	1
Actuarial Certification	3
Trust Fund Activity	4
Statement of Plan Assets	5
Reconciliation of Participants	6
Summary of Plan Provisions	7
Actuarial Cost Method	8
Actuarial Assumptions	9
Value of Nonforfeitable Benefits	10
Actuarial Present Value of Accumulated Benefits	11
Demographics of Participants	12

TEAMSTERS LOCAL NO. 264 VAN DRIVERS DIVISION PENSION PLAN

SUMMARY OF VALUATION RESULTS AND COMMENTS

	<u>Prior Report 6/30/18</u>	<u>Current Report 6/30/23</u>
Participants		
Not Currently Receiving Benefits	69*	58*
Currently Receiving Benefits	<u>58</u>	<u>43</u>
Total	127	101

* Includes 16 participants only entitled to their return of Employee Contributions with interest.

Value of Nonforfeitable Benefits	\$5,153,607@	\$3,180,307@
Value of Plan Assets (Market Value)	\$227,235	\$(1,053,478)

@The value of these benefits are based on PBGC guaranteed benefit levels.

COMMENTS

This plan was terminated by mass withdrawal effective October 23, 2012. Due to plan termination, minimum funding standards no longer apply. As a result of the termination, there will be no new participants in the plan, no additional benefit or vesting service can be earned, and participants cannot age into benefits for which they were not eligible on the plan termination date. The annual valuation's main focus is to compare the value of Nonforfeitable Benefits with plan assets. The definitions of these two terms are as defined in ERISA Section 4281.

If the nonforeitable benefits are greater than the assets, statute calls for a reduction of benefits. This is the case in your plan, however your plan has no benefits eligible for this reduction. It has been previously determined that your plan would become insolvent in the 7/1/18 to 6/30/19 plan year.

Note that the following five terminated participants have attained or are nearing age 73 and according to information supplied us, have not started receiving distributions on or prior to the 6/30/18 valuation date.

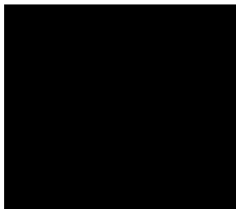
<u>Name</u>	<u>Comment</u>
	Kept in plan for now, as sufficient data not available.
	Kept in plan for now, as sufficient data not available.
	Employee contributions with interest are less than \$1,750, can be paid in lump sum.
	Since amount owed estate is greater than \$1,750, cannot be paid out lump sum.
	Since amount owed estate is greater than \$1,750, cannot be paid out lump sum.
	Since amount owed estate is greater than \$1,750, cannot be paid out lump sum.
	Kept in plan for now, until spousal information found.

TEAMSTERS LOCAL NO. 264 VAN DRIVERS DIVISION PENSION PLAN

COMMENTS (CONT'D)

It is imperative that distributions on these participants begin as soon as possible, they may have already missed their required distribution date in which case penalties and qualifications issues can arise. We do understand you are trying to locate these participants and/or their beneficiaries, and suggest that you keep all records of your attempts. If you believe any of the above are not owed benefits, please notify us so we can take them off as plan participants.

You also have the following two other terminated vested participants who will have reached their normal retirement date prior to 6/30/23. If not already initiated, you should start the process on getting their payments started.



TEAMSTERS LOCAL NO. 264 VAN DRIVERS DIVISION PENSION PLAN

ACTUARIAL VALUATION CERTIFICATION

The June 30, 2023 actuarial valuation for the Teamster's Local No. 264 Van Drivers Division Pension Plan has been prepared using employee data provided by the plan administrator and draft financial information provided by Arcara, Zucarelli, Lenda & Associates, PC. We have reviewed the information for reasonableness. This valuation is based on our understanding of the plan. (If our understanding of the plan were to change, the results of our actuarial valuation would also change.) This valuation is also based on the actuarial cost method, and the actuarial assumptions as outlined in our report.

This actuarial report has been prepared in compliance with the Employee Retirement Income Security Act of 1974 and Internal Revenue Code. Calculations have been made in accordance with generally accepted actuarial principals and the guidelines of the American Academy of Actuaries. Each assumption is reasonable, taking into account the experience of the plan and reasonable expectations and, the assumptions in combination, represent our best estimate of anticipated experience so that this report, taken as a whole, fully and fairly discloses the actuarial position of the plan on an ongoing basis.

I, Sean M. Fitzgerald, am an actuary employed by Actuarial Consulting Services, Inc. I am a member of the American Academy of Actuaries and I meet the qualification standards of the American Academy of Actuaries to render the actuarial opinion contained herein.



Sean M. Fitzgerald, E.A., M.A.A.A.
May 16, 2024

Actuarial Consulting Services, Inc. (ACSI) provides comprehensive, personalized third-party administrative (TPA) services of retirement plans for individuals and employers with an emphasis on plan design and operational compliance in order to meet the business' objectives and applicable legal and regulatory requirements.

TEAMSTERS LOCAL NO. 264 VAN DRIVERS DIVISION PENSION PLAN

TRUST FUND ACTIVITY (MARKET VALUE)

	Plan Year Ending	
	<u>6/30/2022</u>	<u>6/30/2013</u>
Balance Beginning of Year	(536,603)	(787,613)
Employer Contributions (withdrawal liability)	0	0
Employee Contributions	0	0
Miscellaneous	0	0
Interest and Dividends	0	0
Realized and Unrealized Capital Gains and (Losses)	0	0
Other Income	0	124
Less Investment Expenses	0	0
Net Investment Return	0	0
Benefits Paid	233,756	236,335
Administrative Expenses	17,254	29,654
Balance End of Year	(787,613)	(1,053,478)
Approximate Rate of Investment Return	N/A	N/A

TEAMSTERS LOCAL NO. 264 VAN DRIVERS DIVISION PENSION PLAN

STATEMENT OF ASSETS (MARKET VALUE)

	<u>6/30/2022</u>	<u>6/30/2023</u>
Non-Interest-Bearing Cash	57,006	72,701
Investments		
Government and Agencies Obligations	0	0
Money Market Funds	0	0
Corporate and Foreign Bonds	0	0
Receivables		
Employer Contributions	0	0
Employee Contributions	0	0
Accrued Interest	15,885	10,590
Prepaid Expenses		
Loan Payment, Non Current PBGC	852,641	1,122,661
Liabilities	7,863	14,108
Net Assets Available for Benefits	¹ 0	0
Outstanding Claims for Withdrawal Liability*	15,379	10,120 #
Total Value of Plan Assets for Purposes of ERISA Section 4281	(787,613)	(1,063,598)

* Uses same interest rates as shown on page 9 of report for determining present value.

Breakdown by Employer is as follows:

American Household Storage

Went bankrupt, no future withdrawal liability payment is expected.

Terminal of Commerce

10,120

TEAMSTERS LOCAL NO. 264 VAN DRIVERS DIVISION PENSION PLAN

RECONCILIATION OF PARTICIPANTS FROM 6/30/18 TO 6/30/23

	Participants Not Currently Receiving <u>Benefits</u>	Participants Currently Receiving <u>Benefits</u>	<u>Total</u>
As of June 30, 2018	69	58	127
Age Retirements	(11)	10	(1)
Disability Retirements	0	0	0
Deaths	0	(30)	(30)
Nonvested Terminations	0	0	0
Vested Terminations	0	0	0
Rehires	0	0	0
Cashout	0	0	0
Survivors	0	5	5
Expiration of Benefits	0	0	0
New Entrants	0	0	0
QDRO	0	0	0
Adjustments	0	0	0
Net Change	(11)	(15)	(26)
As of June 30, 2023	58*	43#	127

* Includes 16 participants that are only entitled to the return of employee contributions with interest.

Includes 14 beneficiaries.

TEAMSTERS LOCAL NO. 264 VAN DRIVERS DIVISION PENSION PLAN

SUMMARY OF PLAN PROVISIONS

Plan Year: July 1 to June 30.

Participation: Employees participate in this plan immediately upon employment and making required employee contributions. As a result of the termination, there will be no new participants.

Vesting Service: Before 7/1/76 received a year of credit while continually employed. On and after 7/1/76 you received a year of credit for working at least 1,000 hours in a plan year. As a result of the termination, no additional vesting service can be earned.

Benefit Service: For service prior to July 1, 1962, a participant received credit as called for in the applicable plan document starting from the July 1 following hire. For July 1, 1962 to June 30, 1976, a participant receives a year of credit for every 48 weeks employed within the Plan Year (prorated to nearest quarter year). After June 30, 1976, a participant received a year of credit for a plan year in which he worked at least 1920 hours (a participant who worked less than 1920 hours but more than 480 hours received a prorata share). The sum of all benefit service is rounded to the next highest quarter year. As a result of the termination, no additional benefit service can be earned.

Break in Service: A participant who works less than 500 hours during a plan year incurs a break in service.

Normal Retirement Date: June 30 coinciding with or next following the later of participant's 65th birthday and the anniversary of 5 years of participation in this plan.

Normal Retirement Benefit: A monthly benefit of \$70 for each year of benefit service. Effective 11/1/04 the accrual rate became \$25 for each year of benefit service, prospectively only. Effective 7/1/09, the accrual rate became \$0.88 for each year of benefit service, prospectively only. This last change is according to the rehabilitation plan, due to the plan being in the critical zone. Due to the termination, no additional benefits will accrue.

Normal Form of Benefit: 5 years certain and life annuity for single employees and actuarially equivalent joint and 50% survivor annuity for married participants. Effective 7/1/09, Life Income only for single employees. This last change is according to the rehabilitation plan, due to the plan having been certified in the critical zone.

Early Retirement Date: Any date commencing with the month following retirement of a participant age 55 or older who has completed 10 years of vesting service. Effective 7/1/09, early retirement has been eliminated. This is according to the rehabilitation plan, due to the plan having been in the critical zone.

Late Retirement: June 30 coinciding with or next following actual retirement date.

Late Retirement Benefit: A participant who is eligible for late retirement may retire and receive greater of benefit based on updated service and crediting rates, and actuarial equivalent of Normal Retirement Benefit. The PBGC does not honor late retirement actuarial increases for those who did not reach normal retirement age by 10/23/2012.

Disability Retirement Date: First day of the month following the date a participant, who is at least age 55 with at least 5 years of vesting service is determined by trustees and Social Security Administration to have a total and permanent disability. Effective 7/1/09, disability has been eliminated. This is according to the rehabilitation plan, due to the plan having been certified in the critical zone.

Termination Benefit: A participant's accrued benefit is 100% vested after 5 years of vesting service (payable at normal or early retirement age). After the PBGC took over the plan, it no longer pays out early retirement benefits. Any participant not vested at the termination date, will not subsequently become vested.

Pre-retirement Death Benefit: The spouse of a vested participant received the qualified pre-retirement survivor annuity. This will no longer be offered for participants dying after the termination date. This benefit has been reinstated effective 12/31/13, so long as the participant's surviving spouse was alive on 12/14/14.

Employee Contributions: In order to accrue benefits for any given year, a participant must make a \$5/week contribution. These contributions with interest shall be a minimum distribution when participants take their entitlement from the plan. As of the time of the PBGC taking over the plan, employee contributions can no longer be made.

Plan Termination: The plan has terminated as of 10/23/12 due to the withdrawal of all employers from the fund.

Benefit Suspension: All Plan benefits after 6/30/18 will be lowered to the PBGC guaranteed benefit level.

TEAMSTERS LOCAL NO. 264 VAN DRIVERS DIVISION PENSION PLAN

ACTUARIAL COST METHOD

The actuarial method used to determine the value of nonforfeitable benefits for this plan is that as contained in ERISA Section 4281.

Nonforfeitable benefits are defined as benefits for which a participant has satisfied the conditions for entitlement under the plan or the requirements of ERISA at the time of termination. More specifically, any benefit not vested as of the termination date will not subsequently become vested and therefore are not nonforfeitable benefits and the return of employee contributions with interest are considered nonforfeitable.

All benefits valued as of 6/30/18 or later in this report are based on benefits being lowered to the PBGC guaranteed level.

TEAMSTERS LOCAL NO. 264 VAN DRIVERS DIVISION PENSION PLAN

ACTUARIAL ASSUMPTIONS

Interest: The interest rates used are per ERISA Sections 4044 and 42841.
For 2018: 2.27% for first 20 years and 2.59% thereafter.
For 2023: 5.38% for first 20 years and 5.09% thereafter.

Mortality: ERISA Section 4044 Appendix A mortality tables for 2023 (disabled participants – mortality for those eligible for Social Security) as per ERISA Section 4281. Prior year used ERISA Section 4044 Appendix A mortality table for 2018.

Future Benefit Accruals: None.

Retirement Age: Liabilities have been valued using retirement at the earliest age a participant can retire (current age if older). For all participants not currently receiving benefits, this will be later of age 65 or current age if older.

PBGC Required Expense Charge: \$10,000, plus \$200 per participant, plus 0.788% (1% + (PBGC select rate – 7.5%)/10) of excess of liability over \$200,000.

TEAMSTERS LOCAL NO. 264 VAN DRIVERS DIVISION PENSION PLAN

**VALUE OF NONFORFEITABLE BENEFITS
ON JUNE 30, 2023**

	Participant Count	Value of Benefits
Participants Not Currently Receiving Benefits	42	1,053,587
Participants Currently Receiving Benefits	43	2,053,522
Non-Vested but Entitled to Return of Employee Contributions	<u>16</u>	<u>49,897</u>
Total for All Participants	101	3,157,006
PBGC Expense Loading	<u>----</u>	<u>23,301</u>
Total	101	3,180,307

TEAMSTERS LOCAL NO. 264 VAN DRIVERS DIVISION PENSION PLAN

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

	Number of Participants on 6/30/18	Present Value of Nonforfeitable Benefits on 6/30/18	Number of Participants on 6/30/23	Present Value of Nonforfeitable Benefits on 6/30/23
1. Vested Benefits				
a. Participants Currently Receiving Benefits	58	2,839,731	43	2,053,522
b. Participants Currently Not Receiving Benefits	69 *	<u>2,255,128</u>	58*	<u>1,103,484</u>
c. Total Vested		5,094,859		3,157,006
2. Nonvested Benefits	0	0	0	0
3. PBGC Expense Loading		58,748		23,301
4. Total	127	5,153,607	101	3,180,307

* Includes 16 non-vested participants entitled to return of employee contributions with interest.

TEAMSTERS LOCAL NO. 264 VAN DRIVERS DIVISION PENSION PLAN

DISTRIBUTION OF PARTICIPANTS INCLUDED IN THE JUNE 30, 2023 VALUATION

PARTICIPANTS CURRENTLY NOT RECEIVING BENEFITS

(Excludes 16 non-vested participants due only return of employee contributions and 2 participants expected to have estate receive their share)

<u>Age @ 6/30/2023</u>	<u>Number</u>	<u>Monthly PBGC Benefits</u>	<u>Average PBGC Benefits</u>
Under 45	1	\$407	\$407
45-49	3	464	155
50-54	7	1,598	228
55-59	8	2,728	341
60-64	14	3,548	253
65 and over	<u>9</u>	<u>10,822</u>	<u>1,202</u>
Total	42	\$19,567	\$466

TEAMSTERS LOCAL NO. 264 VAN DRIVERS DIVISION PENSION PLAN

DISTRIBUTION OF PARTICIPANTS INCLUDED IN THE JUNE 30, 2023 VALUATION

PARTICIPANTS CURRENTLY RECEIVING BENEFITS

(Excludes 2 participants expected to receive a lump sum value)

<u>Age @ 6/30/2023</u>	<u>Number</u>	<u>Monthly PBGC Benefits</u>	<u>Average PBGC Benefits</u>
65-69	13	5,508	424
70-74	6	3,488	581
75-79	5	1,999	400
80-84	10	4,373	437
85-89	5	1,999	400
90 and over	<u>2</u>	<u>1,026</u>	<u>513</u>
Total	43	\$18,393	\$428

FOR INQUIRIES CALL: BOULEVARD OFFICE
(716) 835-5118

00 0 00074M NM 017

000001958 FIDS1548D01701495612 01 000000 035423 001

P

TEAMSTERS LOCAL #264
VAN DRIVERS DIVISION PENSION FUND
35 TYROL DR
CHEEKTOWAGA NY 14227-2715



ACCOUNT TYPE	
M&T SIMPLE CHECKING FOR BUSINESS	
ACCOUNT NUMBER	STATEMENT PERIOD
[REDACTED]	04/01/25 - 04/30/25
BEGINNING BALANCE	\$53,281.23
DEPOSITS & CREDITS	0.00
LESS CHECKS & DEBITS	17,971.56
LESS SERVICE CHARGES	9.80
ENDING BALANCE	\$35,299.87

ACCOUNT ACTIVITY

POSTING DATE	TRANSACTION DESCRIPTION	DEPOSITS & OTHER CREDITS (+)	WITHDRAWALS & OTHER DEBITS (-)	DAILY BALANCE
04/01/2025	BEGINNING BALANCE			\$53,281.23
04/01/2025	TEAMSTERS LOCAL CCD/PPD -SETT-ONLINEACH		\$16,567.65	
04/01/2025	IRS USATAXPYMT [REDACTED]		827.66	35,885.92
04/04/2025	CHECK NUMBER 10576		238.77	
04/04/2025	CHECK NUMBER 10577		242.14	35,405.01
04/08/2025	SERVICE CHARGE FOR ACCOUNT 0000000 [REDACTED]		9.80	35,395.21
04/24/2025	TEAMSTERS LOCAL CCD/PPD -SETT-ONLINEACH		95.34	35,299.87
	NUMBER OF DEPOSITS/CHECKS PAID	0	2	

TREASURY MANAGEMENT ("TM") CUSTOMERS - WE HAVE REVISED OUR STANDARD MASTER TREASURY MANAGEMENT SERVICES AGREEMENT ("TM AGREEMENT") AND PRODUCT TERMS AND CONDITIONS BOOKLET ("BOOKLET"). EFFECTIVE MAY 15, 2025, YOUR USE OF TM SERVICES WILL BE GOVERNED BY THE REVISED BOOKLET AND BY THE TM AGREEMENT SIGNED BY YOUR ORGANIZATION AS AMENDED BY THE REVISED TM AGREEMENT. TO REVIEW ADDITIONAL DETAILS, A SUMMARY OF CHANGES, AND THE REVISED BOOKLET AND TM AGREEMENT, VISIT MTB.COM/TMTERMS. THE ABOVE MESSAGE DOES NOT APPLY TO CUSTOMERS WHOSE TM SERVICES ARE GOVERNED BY NEGOTIATED AGREEMENTS OR TM AGREEMENTS DATED PRIOR TO 2012.

00001958 02853 0001-0001 DIDS1548D01705495899 00 L 00035423

FOR INQUIRIES CALL: BOULEVARD OFFICE
(716) 835-5118

00 0 00074M NM 017

000000

P

TEAMSTERS LOCAL #264
VAN DRIVERS DIVISION PENSION FUND
35 TYROL DR
CHEEKTOWAGA NY 14227-2715

ACCOUNT TYPE	
M&T SIMPLE CHECKING FOR BUSINESS	
ACCOUNT NUMBER	STATEMENT PERIOD
[REDACTED]	04/01/25 - 04/30/25
BEGINNING BALANCE	\$53,281.23
DEPOSITS & CREDITS	0.00
LESS CHECKS & DEBITS	17,971.56
LESS SERVICE CHARGES	9.80
ENDING BALANCE	\$35,299.87

ACCOUNT ACTIVITY

POSTING DATE	TRANSACTION DESCRIPTION	DEPOSITS & OTHER CREDITS (+)	WITHDRAWALS & OTHER DEBITS (-)	DAILY BALANCE
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04/01/2025	IRS USATAXPYMT [REDACTED]		827.66	35,885.92
04/04/2025	CHECK NUMBER 10576		238.77	
04/04/2025	CHECK NUMBER 10577		242.14	35,405.01
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04/24/2025	TEAMSTERS LOCAL CCD/PPD -SETT-ONLINEACH		95.34	35,299.87
	NUMBER OF DEPOSITS/CHECKS PAID	0	2	

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returned [REDACTED]
certificate of
living late -
you will see
[REDACTED] payment
of \$95.34 on
4/24/25

HOW TO BALANCE YOUR M&T BANK ACCOUNT

TO BALANCE YOUR ACCOUNT WITH THIS STATEMENT COMPLETE STEPS 1,2, & 3.

STEP 1 Place a checkmark (✓) beside each item listed on this statement which has a corresponding entry in your register.
Also place a checkmark next to the item in your register.

STEP 2 Add to your register:
(a) Any deposits and other credits shown on this statement which you have not already entered.
(b) Any interest this statement shows credited to your account.

STEP 3 Subtract from your register:
(a) Any checks or other withdrawals shown on this statement which you did not enter into your register.
(b) Any automatic loan payments or ATM or other electronic debits shown on this statement which you have not already subtracted.
(c) Any service charges shown on this statement which you have not already subtracted.

TO DETERMINE THE CURRENT BALANCE IN YOUR ACCOUNT:

STEP 4 List any outstanding checks or debits written in your register, but not yet appearing on your statement.

OUTSTANDING CHECKS AND OTHER DEBITS	
NUMBER	AMOUNT
1	\$
2	
3	
4	
5	
6	
7	
8	
9	
10	
11	
12	
SUBTOTAL OF COLUMN 1	\$

OUTSTANDING CHECKS AND OTHER DEBITS	
NUMBER	AMOUNT
13	\$
14	
15	
16	
17	
18	
19	
20	
21	
22	
SUBTOTAL OF COLUMN 2	
SUBTOTAL OF COLUMN 1 +	
TOTAL OUTSTANDING CHECKS AND DEBITS	\$

STEP 5 Enter on this line the **Ending Balance** shown in the summary on the front of this statement.

\$	
----	--

STEP 6 Enter the **total of any deposits or other credits** shown on your register which are not shown on this statement.

\$	
----	--

STEP 7 Enter the **total of STEPS 5 & 6**.

\$	
----	--

STEP 8 Enter **TOTAL OUTSTANDING CHECKS & DEBITS** (from STEP 4).

\$	
----	--

STEP 9 Subtract STEP 8 from STEP 7 and enter the difference here.

\$	
----	--

This amount should be your current account balance.

If you have questions, think your statement is incorrect, or for information regarding Treasury Management Services, please contact your M&T Relationship Manager or the Commercial Service Team at 1-800-724-2240, Monday through Friday, 8am - 6pm ET.

M&T Bank

M&T BANK
626 COMMERCE DR
AMHERST NY 14228

ACCOUNT NUMBER: [REDACTED]
SETTLEMENT DATE: 04/24/2025
PAGE 5

MOVING PENSION
ATTN:
35 TYROL DIRVE
CHEEKTOWAGA, NY 14227

* THANK YOU FOR CHOOSING *
* M&T BANK FOR ACH SERVICES *

ACH ACTIVITY SUMMARY

THIS REPORT DETAILS ALL ACTIVITY THAT RELATES TO ACH
TRANSACTIONS THAT WERE ORIGINATED ON YOUR BEHALF.

V. SETTLEMENT RECONCILIATION FOR TODAY -

THIS SECTION LISTS THE SETTLEMENT CHARGES TO BE DEBITED/CREDITED
TO YOUR ACCOUNT TODAY.

FILE REFERENCE	COMPANY NAME	APPLICATION
-------------------	-----------------	-------------

	DEBIT AMOUNT	CREDIT AMOUNT
----- [REDACTED] ONLINEACH TEAMSTER1		
. ORIGINAL FILE/BATCH AMOUNT:	\$95.34	\$0.00
. ADJUSTMENT ACTIVITY,		
. DETAILED IN SECTION IV:	\$0.00	\$0.00
. SETTLEMENT TO BE DEBITED/CREDITED		
TO YOUR ACCOUNT TODAY: (EFF / EFF)	\$95.34	\$0.00
SECTION(S) V HAVE ACTIVITY.		
	E N D O F S T A T E M E N	

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VAN
Reconciliation Summary
10000 · M&T Checking, Period Ending 04/30/2025

	Apr 30, 25
Beginning Balance	53,281.23
Cleared Transactions	
Checks and Payments - 39 items	-17,981.36
Total Cleared Transactions	-17,981.36
Cleared Balance	<u>35,299.87</u>
Uncleared Transactions	
Deposits and Credits - 1 item	102.94
Total Uncleared Transactions	102.94
Register Balance as of 04/30/2025	<u>35,402.81</u>
New Transactions	
Checks and Payments - 38 items	-17,991.56
Total New Transactions	-17,991.56
Ending Balance	<u><u>17,411.25</u></u>

9:55 AM

05/05/25

VAN

Reconciliation Detail

10000 · M&T Checking, Period Ending 04/30/2025

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						53,281.23
Cleared Transactions						
Checks and Payments - 39 items						
Check	04/01/2025	EFT		X	-1,528.74	-1,528.74
Check	04/01/2025	EFT		X	-1,147.73	-2,676.47
Check	04/01/2025	EFT		X	-1,027.81	-3,704.28
Check	04/01/2025	EFT		X	-965.25	-4,669.53
Check	04/01/2025	EFT		X	-877.81	-5,547.34
Check	04/01/2025	EFT		X	-843.75	-6,391.09
Check	04/01/2025	EFT		X	-827.66	-7,218.75
Check	04/01/2025	EFT		X	-821.04	-8,039.79
Check	04/01/2025	EFT		X	-757.24	-8,797.03
Check	04/01/2025	EFT		X	-656.16	-9,453.19
Check	04/01/2025	EFT		X	-653.18	-10,106.37
Check	04/01/2025	EFT		X	-600.30	-10,706.67
Check	04/01/2025	EFT		X	-577.21	-11,283.88
Check	04/01/2025	EFT		X	-551.20	-11,835.08
Check	04/01/2025	EFT		X	-518.38	-12,353.46
Check	04/01/2025	EFT		X	-491.93	-12,845.39
Check	04/01/2025	EFT		X	-473.69	-13,319.08
Check	04/01/2025	EFT		X	-456.41	-13,775.49
Check	04/01/2025	EFT		X	-442.49	-14,217.98
Check	04/01/2025	EFT		X	-396.91	-14,614.89
Check	04/01/2025	EFT		X	-393.25	-15,008.14
Check	04/01/2025	EFT		X	-387.29	-15,395.43
Check	04/01/2025	EFT		X	-272.29	-15,667.72
Check	04/01/2025	EFT		X	-269.82	-15,937.54
Check	04/01/2025	EFT		X	-257.31	-16,194.85
Check	04/01/2025	10577	Teamsters Local 264	X	-242.14	-16,436.99
Check	04/01/2025	10576		X	-238.77	-16,675.76
Check	04/01/2025	EFT		X	-220.54	-16,896.30
Check	04/01/2025	EFT		X	-203.01	-17,099.31
Check	04/01/2025	EFT		X	-201.71	-17,301.02
Check	04/01/2025	EFT		X	-197.53	-17,498.55
Check	04/01/2025	EFT		X	-117.34	-17,615.89
Check	04/01/2025	EFT		X	-81.84	-17,697.73
Check	04/01/2025	EFT		X	-79.28	-17,777.01
Check	04/01/2025	EFT		X	-46.02	-17,823.03
Check	04/01/2025	EFT		X	-39.43	-17,862.46
Check	04/01/2025	EFT		X	-13.76	-17,876.22
Check	04/08/2025			X	-9.80	-17,886.02
Check	04/23/2025	EFT		X	-95.34	-17,981.36
Total Checks and Payments					-17,981.36	-17,981.36
Total Cleared Transactions					-17,981.36	-17,981.36
Cleared Balance					-17,981.36	35,299.87
Uncleared Transactions						
Deposits and Credits - 1 item						
General Journal	02/01/2024	AJE10			102.94	102.94
Total Deposits and Credits					102.94	102.94
Total Uncleared Transactions					102.94	102.94
Register Balance as of 04/30/2025					-17,878.42	35,402.81
New Transactions						
Checks and Payments - 38 items						
Check	05/01/2025	EFT			-1,528.74	-1,528.74
Check	05/01/2025	EFT			-1,147.73	-2,676.47
Check	05/01/2025	EFT			-1,027.81	-3,704.28
Check	05/01/2025	EFT			-965.25	-4,669.53
Check	05/01/2025	EFT			-877.81	-5,547.34
Check	05/01/2025	EFT	M & T Bank Cust		-847.66	-6,395.00
Check	05/01/2025	EFT			-843.75	-7,238.75
Check	05/01/2025	EFT			-821.04	-8,059.79
Check	05/01/2025	EFT			-757.24	-8,817.03

9:55 AM

05/05/25

VAN

Reconciliation Detail

10000 · M&T Checking, Period Ending 04/30/2025

Type	Date	Num	Name	Clr	Amount	Balance
Check	05/01/2025	EFT			-656.16	-9,473.19
Check	05/01/2025	EFT			-653.18	-10,126.37
Check	05/01/2025	EFT			-600.30	-10,726.67
Check	05/01/2025	EFT			-577.21	-11,303.88
Check	05/01/2025	EFT			-551.20	-11,855.08
Check	05/01/2025	EFT			-518.38	-12,373.46
Check	05/01/2025	EFT			-491.93	-12,865.39
Check	05/01/2025	EFT			-473.69	-13,339.08
Check	05/01/2025	EFT			-456.41	-13,795.49
Check	05/01/2025	EFT			-442.49	-14,237.98
Check	05/01/2025	EFT			-396.91	-14,634.89
Check	05/01/2025	EFT			-393.25	-15,028.14
Check	05/01/2025	EFT			-387.29	-15,415.43
Check	05/01/2025	EFT			-272.29	-15,687.72
Check	05/01/2025	EFT			-269.82	-15,957.54
Check	05/01/2025	EFT			-257.31	-16,214.85
Check	05/01/2025	10582	Teamsters Local 264		-242.14	-16,456.99
Check	05/01/2025	10581			-238.77	-16,695.76
Check	05/01/2025	EFT			-220.54	-16,916.30
Check	05/01/2025	EFT			-203.01	-17,119.31
Check	05/01/2025	EFT			-201.71	-17,321.02
Check	05/01/2025	EFT			-197.53	-17,518.55
Check	05/01/2025	EFT			-117.34	-17,635.89
Check	05/01/2025	EFT			-95.34	-17,731.23
Check	05/01/2025	EFT			-81.84	-17,813.07
Check	05/01/2025	EFT			-79.28	-17,892.35
Check	05/01/2025	EFT			-46.02	-17,938.37
Check	05/01/2025	EFT			-39.43	-17,977.80
Check	05/01/2025	EFT			-13.76	-17,991.56
Total Checks and Payments					-17,991.56	-17,991.56
Total New Transactions					-17,991.56	-17,991.56
Ending Balance					-35,869.98	17,411.25

**IBT**

Account: [REDACTED]

Report Date: 08/01/2024-07/17/2025

Download Date: 07/21/2025

Download User: erin.stutz@teamsters264.org

Client SSN	Client Last	Client First	Client DOB	Client City	Client State	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	PBI City	PBI State	Source
XXX-XX															OBT
XXX-XX															OBT
XXX-XX															OBT