

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 2013 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</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 UNION LOCAL NO. 52 PENSION FUND</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>06/01/1956</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>51-6098763</u></td> </tr> <tr> <td colspan="2">2c Sponsor's telephone number <u>440-243-8459</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>311800</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>06/01/1956</u>		2b Employer Identification Number (EIN) <u>51-6098763</u>		2c Sponsor's telephone number <u>440-243-8459</u>		2d Business code (see instructions) <u>311800</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>06/01/1956</u>											
2b Employer Identification Number (EIN) <u>51-6098763</u>											
2c Sponsor's telephone number <u>440-243-8459</u>											
2d Business code (see instructions) <u>311800</u>											
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>BOARD OF TRUSTEES, TEAMSTERS UNION LOCAL NO. 52 PENSION FUND</u> <u>6511 EASTLAND ROAD, 160</u> <u>BROOK PARK, OH 44142</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.	<u>09/19/2014</u>	<u>DAVID DUDAS</u>
	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)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		3c Administrator's telephone number 4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year		5	988
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	183
b Retired or separated participants receiving benefits		6b	399
c Other retired or separated participants entitled to future benefits		6c	273
d Subtotal. Add lines 6a , 6b , and 6c		6d	855
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e	99
f Total. Add lines 6d and 6e		6f	954
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	7
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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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 2013 This Form is Open to Public Inspection
For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013		
▶ 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 UNION LOCAL NO. 52 PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, TEAMSTERS UNION LOCAL NO. 52 PENSION FUND		D Employer Identification Number (EIN) 51-6098763
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month 01 Day 01 Year 2013		
b Assets		
(1) Current value of assets	1b(1)	39368688
(2) Actuarial value of assets for funding standard account.....	1b(2)	38138181
c (1) Accrued liability for plan using immediate gain methods	1c(1)	97314009
(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)	97314009
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)	158382030
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	983867
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	7260763
(3) Expected plan disbursements for the plan year	1d(3)	7535763
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	07/21/2014	
Signature of actuary	Date	
JAMES NOLAN, FSA, MAAA	14-07228	
Type or print name of actuary	Most recent enrollment number	
SEGAL CONSULTING	312-984-8500	
Firm name	Telephone number (including area code)	
101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606-1724		
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) 2013 v. 130118		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	39368688
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	500	88125371
(2) For terminated vested participants	314	32622273
(3) For active participants:		
(a) Non-vested benefits		7559318
(b) Vested benefits		30075068
(c) Total active	185	37634386
(4) Total	999	158382030
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	24.85 %

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
12/31/2013	2409654	0			
Totals ▶ 3(b)				2409654	3(c) 0

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	39.2 %
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
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Reorganization
j ☐ Other (specify):

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	3.78 %
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.50 %
e Expense loading	6e	59.8 % ☐ 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	1.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.2 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2474665	260789

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** 6936728

b Employer's normal cost for plan year as of valuation date: **9b** 707019

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	58972845	8700052
(2) Funding waivers		
(3) Certain bases for which the amortization period has been extended		

d Interest as applicable on lines 9a, 9b, and 9c: **9d** 1225785

e Total charges. Add lines 9a through 9d: **9e** 17569584

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** 2409654

h Amortization credits as of valuation date: **9h** 6733745 1686434

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h: **9i** 216845

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	64374061	
(2) "RPA '94" override (90% current liability FFL)	109023968	
(3) FFL credit	9j(3)	0

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** 4312933

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** 13256651

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2013 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)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) **10** 13256651

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
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>TEAMSTERS UNION LOCAL NO. 52 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>BOARD OF TRUSTEES, TEAMSTERS UNION LOCAL NO. 52 PENSION FUND</u>	D Employer Identification Number (EIN) <u>51-6098763</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)

THE SEGAL COMPANY

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	68490	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TEAMSTERS UNION LOCAL NO. 52 H&W

34-0752734

(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?
13	NONE	68454	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL ROGERSCASEY

34-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	35000	Yes ☐ No ☒	Yes ☐ No ☐		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)

FAULKNER HOFFMAN & PHILLIPS, LLC

34-1909706

(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	34873	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KEYBANK NATIONAL ASSOCIATION

34-0767057

(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?
13 19 28 99	NONE	22018	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

GROOM LAW GROUP

52-1219029

(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	19311	Yes ☐ No ☒	Yes ☐ No ☐		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)

WESTERN ASSET MANAGEMENT COMPANY

95-2705767

(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?
51	NONE	18521	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PYRAMIS GLOBAL ADVISORS

20-4659714

(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?
51	NONE	15343	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MALONEY & NOVOTNY LLC

34-0677006

(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	13825	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan 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 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>TEAMSTERS UNION LOCAL NO. 52 PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, TEAMSTERS UNION LOCAL NO. 52 PENSION FUND</u>	D Employer Identification Number (EIN) <u>51-6098763</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: KEY TRUST MULTIPLE INVESTMENT TRUST

b Name of sponsor of entity listed in (a): KEYBANK NATIONAL ASSOCIATION

c EIN-PN <u>34-6514544-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14915407</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: PGATC INTERMEDIATE DURATION

b Name of sponsor of entity listed in (a): PYRAMIS GLOBAL ADVISORS TRUST CO

c EIN-PN <u>04-3532603-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7659384</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: WESTERN ASSET US INTERMEDIATE PLUS

b Name of sponsor of entity listed in (a): WESTERN ASSET MANAGEMENT COMPANY

c EIN-PN <u>20-4712392-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7402151</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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
		2013
		This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013	
A Name of plan TEAMSTERS UNION LOCAL NO. 52 PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, TEAMSTERS UNION LOCAL NO. 52 PENSION FUND	D Employer Identification Number (EIN) 51-6098763

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	211703	215964
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	9404	9017
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	599013	618471
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	35022307	29976942
(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)	3570930	9662774
(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	4425	3098
f Total assets (add all amounts in lines 1a through 1e)	1f	39417782	40486266

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	49094	40026
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	49094	40026

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	39368688	40446240
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2409654	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2409654

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	262	
(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)		262

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	211902	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		211902

(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	7411304	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	7411304	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

(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)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		4387604
(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)		1508788
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		8518210

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	7102069	
(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)		7102069
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)	136499	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	93592	
(4) Other.....	2i(4)	108498	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		338589
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		7440658

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		1077552
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: MALONEY & NOVOTNY LLC

(2) EIN: 34-0677006

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		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
4e	X		1000000
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		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

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 2013 This Form is Open to Public Inspection.	
For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013					
A Name of plan TEAMSTERS UNION LOCAL NO. 52 PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, TEAMSTERS UNION LOCAL NO. 52 PENSION FUND				D Employer Identification Number (EIN) 51-6098763	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 34-0767057					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.					
Schedule R (Form 5500) 2013 v. 130118					

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 SCHWEBEL BAKING COMPANY

b EIN 34-0516340

c Dollar amount contributed by employer

969152

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 07 Day 21 Year 2017

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

(1) Contribution rate (in dollars and cents) 281.00

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

a Name of contributing employer ALFRED NICKLES BAKERY INC

b EIN 34-0428345

c Dollar amount contributed by employer

514333

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 07 Day 12 Year 2014

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) 299.00

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

a Name of contributing employer BIMBO BAKERIES USA INC

b EIN 11-3519173

c Dollar amount contributed by employer

434178

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 01 Year 2015

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) 294.00

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

a Name of contributing employer ORLANDO BAKING COMPANY

b EIN 34-0669925

c Dollar amount contributed by employer

359923

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 03 Day 31 Year 2016

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	308
b The plan year immediately preceding the current plan year	14b	319
c The second preceding plan year	14c	281

- 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	0.97
b The corresponding number for the second preceding plan year	15b	1.00

- 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): _____

**TEAMSTERS UNION LOCAL NO. 52
PENSION FUND**

FINANCIAL REPORT

DECEMBER 31, 2013 and 2012

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

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Independent Auditors' Report

To the Board of Trustees of
Teamsters Union Local No. 52
Pension Fund
Brook Park, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Teamsters Union Local No. 52 Pension Fund (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by KeyBank National Association, a Custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the Custodian as of December 31, 2013 and 2012, and for the years then ended, that the information provided to the plan administrator by the Custodian is complete and accurate.

Disclaimer of Opinion

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

Report on Supplementary Information

The supplemental schedule of assets (held at end of year) as of December 31, 2013 and the supplemental schedules of reportable transactions for the year then ended on pages 13-15 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance With DOL Rules and Regulations

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

A handwritten signature in cursive script that reads "Meloney + Novotny LLC".

Cleveland, Ohio
September 10, 2014

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
<u>ASSETS</u>		
INVESTMENTS - AT FAIR VALUE		
Money market fund	\$ 618,471	\$ 599,013
Mutual funds	9,662,774	3,570,930
Common/collective trusts	<u>29,976,942</u>	<u>35,022,307</u>
	40,258,187	39,192,250
OTHER ASSETS		
Employer contributions receivable	215,964	211,703
Accrued income	8	31
Prepaid expenses	<u>9,009</u>	<u>9,373</u>
	224,981	221,107
FIXED ASSETS		
Office furniture and equipment	68,907	68,907
Leasehold improvements	<u>23,936</u>	<u>23,936</u>
	92,843	92,843
Less: accumulated depreciation	<u>89,745</u>	<u>88,418</u>
	3,098	4,425
Total assets	40,486,266	39,417,782
<u>LIABILITIES</u>		
Accounts payable	<u>40,026</u>	<u>49,094</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$40,446,240</u>	<u>\$39,368,688</u>

The accompanying notes are an integral part of these financial statements.

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
ADDITIONS		
Investment income:		
Net appreciation in fair value of investments	\$ 5,896,392	\$ 4,606,365
Interest income	262	521
Dividend income	<u>211,902</u>	<u>57,668</u>
	6,108,556	4,664,554
Less investment expenses	<u>93,592</u>	<u>131,591</u>
	6,014,964	4,532,963
Contributions from employers	2,409,654	2,182,419
Contributions from employers - surcharge	<u>-</u>	<u>7,460</u>
	<u>2,409,654</u>	<u>2,189,879</u>
Total additions	8,424,618	6,722,842
DEDUCTIONS		
Benefits to participants:		
Pension	7,082,069	6,878,314
Death	<u>20,000</u>	<u>15,000</u>
	7,102,069	6,893,314
Administrative expenses:		
Administrative fees - Local No. 52 Health and Welfare Fund	68,454	67,208
Actuarial fees	68,490	76,320
Legal fees	54,184	66,830
Fiduciary insurance/bonding	17,452	17,592
Audit fees	13,825	13,925
PBGC premiums	12,132	9,216
Office and administrative expenses	9,133	9,480
Depreciation and amortization	<u>1,327</u>	<u>1,327</u>
	<u>244,997</u>	<u>261,898</u>
Total deductions	<u>7,347,066</u>	<u>7,155,212</u>
NET INCREASE (DECREASE)	1,077,552	(432,370)
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	<u>39,368,688</u>	<u>39,801,058</u>
END OF YEAR	<u>\$40,446,240</u>	<u>\$39,368,688</u>

The accompanying notes are an integral part of these financial statements.

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of the Plan

The following brief description of the Teamsters Union Local No. 52 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 defined benefit pension plan covering members of Teamsters Local Union No. 52 (the "Local Union") employed by participating employers. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Plan is subject to funding provisions and other changes mandated by the Pension Protection Act of 2006 (the "Act"). The Act requires an annual actuarial certification of the Plan's funded status. The Plan's actuary has certified the Plan as being in the critical or "red zone" status as of January 1, 2013. The Plan has adopted a rehabilitation plan as required by the Act and is making the scheduled progress under that plan.
- B. Pension Benefits – Participants with five or more pension credits (one year of pension credit is received each Plan year in which at least 22 weeks were worked in covered employment) are entitled to a pension benefit beginning at normal retirement age (65). The Plan permits early retirement from ages 55-64 (after 15 pension credits) and a disability pension benefit from ages 45-64 (after 15 pension credits). Death benefits are also provided under the Plan.
- C. Vesting – Participants are 100% vested after completion of five years of vesting service. One year of vesting service is credited for each Plan year in which at least 22 weeks were worked in covered employment.

Note 2. Summary of Significant Accounting Policies

- A. Basis of Accounting – The accompanying financial statements are prepared on the accrual basis of accounting.
- B. Investment Valuation and Income Recognition – Investments are reported at a fair value. Fair value is defined as the price that would be received to sell an asset or would be paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 7 for discussion of fair value measurements.

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

- C. Fixed Assets – Office furniture and equipment and leasehold improvements are stated at cost. Depreciation and amortization are computed using the straight-line method over the assets' estimated useful lives. Depreciation and amortization expense was \$1,327 in 2013 and 2012, respectively.
- D. Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the 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 and changes therein. Actual results could differ from those estimates.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 2. Summary of Significant Accounting Policies (Continued)

- E. 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 payable under all circumstances - retirement, death, disability and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from The Segal Group and is the amount that results from applying the 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 death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. Significant actuarial assumptions used in the valuations as of January 1, 2013 and 2012 include (a) life expectancy of participants (used the 1994 Group Annuity Mortality Table for healthy and the 1983 Railroad Retirement Board Disabled Life Mortality Table for disabled participants); (b) retirement age assumptions (the assumed weighted average retirement age, based on expected retirements of current active participants, was 60); (c) net investment return of 7.5%; and (d) administrative expenses of \$275,000. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the accumulated fund benefits.

- F. Payment of Benefits – Benefit payments to participants are recorded upon distribution.
- G. Subsequent Events – The Plan has evaluated subsequent events through September 10, 2014, the date these financial statements were available to be issued.

Note 3. Funding Policy

Benefits provided by this Plan are funded by contributions from employers in accordance with their collective bargaining agreements and the rehabilitation plan.

Note 4. Termination

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

- a. To provide pensions to employees who shall have retired under the Plan prior to its discontinuance without reference to the order of retirement.

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 4. Termination (Continued)

- b. To provide pensions to employees who shall not have retired but have attained age of 65 or over on the date of discontinuance without reference to the order in which they shall attain age 65.
- c. To provide pensions upon attainment of age 65 to employees less than 65 years of age on the date of discontinuance with reference to the order in which they shall attain age 65.

Whether participants receive their accrued benefits, should the Plan terminate at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide those accrued benefits and may also depend on the level of benefits guaranteed by the Pension Benefit Guarantee Corporation.

Note 5. Unaudited Information

The Plan has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, KeyBank National Association, a plan Custodian, has certified to the completeness and accuracy of certain investments reflected in the statements of net assets available for benefits at December 31, 2013 and 2012, the related investment activity reflected in the statements of changes in net assets available for benefits for the years then ended, the supplemental schedules of assets (held at end of year) and of reportable transactions as of and for the year ended December 31, 2013, respectively, and investment related information in the accompanying notes to the financial statements. The following investments held by KeyBank National Association are unaudited by independent accountants:

	<u>2013</u>	<u>2012</u>
Money market fund	\$ 618,471	\$ 599,013
Common/collective trusts	<u>14,915,407</u>	<u>14,213,184</u>
	<u>\$15,533,878</u>	<u>\$14,812,197</u>

Changes in net assets not audited include the following:

	<u>2013</u>	<u>2012</u>
Interest income	\$ 157	\$ 521
Net appreciation in fair value of investments	<u>4,128,483</u>	<u>1,394,171</u>
	<u>\$ 4,128,640</u>	<u>\$ 1,394,692</u>

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 6. Investments

The Plan's investments are held in bank-administered Trust funds with KeyBank National Association, The Vanguard Group, Western Asset Management Company, State Street Global Advisors (removed in 2013), Fidelity Investments (removed in 2012) and RhumbLine Advisers (removed in 2012). The fair value of individual investments that represent 5% or more of the Plan's net assets at December 31, 2013 and 2012 is as follows:

	<u>2013</u>	<u>2012</u>
Mutual funds		
Vanguard Extended Market Index Fund	\$ 3,406,000	\$ 3,570,930
Vanguard FTSE All-World ex-US Index Institutional	6,256,774	*
Common/collective trusts		
EB Equity Index Fund CTF	14,915,407	14,213,165
SSgA All Country World ex-U.S. Alpha SL Fund	*	3,949,642
Fidelity Pyramis Intermediate Duration	7,659,384	7,689,290
Western Asset U.S. Intermediate Plus	7,402,151	7,373,203

* Not held in respective year

During 2013 and 2012, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$5,896,392 and \$4,606,365, respectively, as follows:

	<u>2013</u>	<u>2012</u>
Mutual funds	\$ 1,508,788	\$ 600,079
Common/collective trusts	<u>4,387,604</u>	<u>4,006,286</u>
	<u>\$ 5,896,392</u>	<u>\$ 4,606,365</u>

Note 7. Fair Value Measurements

The Plan estimates the fair value of financial instruments using available market information and other generally accepted valuation methodologies. The inputs used to measure fair value are classified into three levels:

- Level 1 – Quoted market prices in active markets for identical assets and liabilities
- Level 2 – Observable market-based inputs or unobservable inputs that are corroborated by market data
- Level 3 – Unobservable inputs in which little or no market data exists

The following is a description of the valuation methodologies used for Plan assets measured at fair value:

- The money market fund consists of a short-term investment fund that maintains daily liquidity and has a constant unit value of \$1.00, and is classified as Level 1.
- The mutual funds are valued based on their quoted closing market prices in active markets for identical investments, and are classified as Level 1.

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 7. Fair Value Measurements (Continued)

- The investments in common/collective trusts are valued at their closing net asset values as a practical expedient to estimate fair value since these values are the probable selling prices of the investments. The net asset values are based primarily on quoted prices of the actual underlying assets or similar assets, and are classified as Level 2.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. There have been no changes in the methodologies used from 2012 to 2013. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level the Plan's assets at fair value as of December 31, 2013 and 2012. The tables do not include other assets and liabilities that are measured at historical cost or any basis other than fair value; for these items, their carrying value estimates fair value.

Investments at Fair Value as of December 31, 2013

	Level 1	Level 2	Level 3	Total
Money market fund	\$ 618,471	\$ -	\$ -	\$ 618,471
Mutual funds				
International large cap core	6,256,774	-	-	6,256,774
U.S. small cap core	3,406,000	-	-	3,406,000
Common/collective trusts				
U.S. large cap core	-	14,915,407	-	14,915,407
Fixed income intermediate	-	15,061,535	-	15,061,535
Total investments at fair value	<u>\$10,281,245</u>	<u>\$29,976,942</u>	<u>\$ -</u>	<u>\$40,258,187</u>

Investments at Fair Value as of December 31, 2012

	Level 1	Level 2	Level 3	Total
Money market fund	\$ 599,013	\$ -	\$ -	\$ 599,013
Mutual fund				
U.S. small cap core	3,570,930	-	-	3,570,930
Common/collective trusts				
U.S. large cap core	-	14,213,184	-	14,213,184
International equity	-	5,746,629	-	5,746,629
Fixed income intermediate	-	15,062,494	-	15,062,494
Total investments at fair value	<u>\$ 4,169,943</u>	<u>\$35,022,307</u>	<u>\$ -</u>	<u>\$39,192,250</u>

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 8. Actuarial Present Value of Accumulated Plan Benefits and Changes in Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is as follows:

	Benefit Information Date	
	January 1, 2013	January 1, 2012
Actuarial present value of vested accumulated plan benefits		
Participants currently receiving payments	\$61,485,359	\$59,858,404
Other vested benefits	31,564,426	32,176,803
Total vested benefits	93,049,785	92,035,207
Actuarial present value of non-vested accumulated plan benefits	4,264,224	4,586,797
Total actuarial present value of accumulated plan benefits	<u>\$97,314,009</u>	<u>\$96,622,004</u>

The factors that affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Total actuarial present value of accumulated plan benefits at January 1, 2012	\$96,622,004
Benefits accumulated, net experience gain or loss, changes in data	618,710
Benefits paid	(6,893,314)
Interest	<u>6,966,609</u>
Total actuarial present value of accumulated plan benefits at January 1, 2013	<u>\$97,314,009</u>

Note 9. Related Party/Party-in-Interest Transactions

Certain Plan investments are shares of funds managed by KeyBank National Association, State Street Global Advisors (removed in 2013), Pyramis Investments (removed in 2012), Rhumbline Advisers (removed in 2012) and Western Asset Management Company, who were Custodians/managers as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for these services for the years ended December 31, 2013 and 2012 were as follows:

	<u>2013</u>	<u>2012</u>
KeyBank National Association	\$ 22,018	\$ 29,110
State Street Global Advisors	2,709	30,022
Pyramis Investments	15,343	15,836
RhumbLine Advisers	-	3,197
Western Asset Management Company	<u>18,522</u>	<u>18,426</u>
	<u>\$ 58,592</u>	<u>\$ 96,591</u>

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 9. Related Party/Party-in-Interest Transactions (Continued)

The Plan shares administrative staff with Teamsters Union Local No. 52 Health and Welfare Fund (the "Health and Welfare Fund") for which it pays a quarterly reimbursement of payroll and related taxes and benefits, and certain office expenses for the Plan's pro-rata portion. The administrative reimbursement paid to the Health and Welfare Fund was \$68,454 and \$67,208 for the years ended December 31, 2013 and 2012, respectively. Additionally, the Plan paid \$8,659 and \$9,598 to the Health and Welfare Fund for its share of rent, building expenses and certain other shared expenses for 2013 and 2012, respectively.

Included in the above fees to related parties is \$27,328 and \$40,593 in accounts payable at December 31, 2013 and 2012, respectively, which were paid subsequent to year-end.

The Local Union and the Health and Welfare Fund are contributing employers to the Plan. Total contributions received by the Plan from these employers for the years ended December 31, 2013 and 2012 were \$64,536 and \$71,060, respectively.

Note 10. Tax Status

The Internal Revenue Service advised on August 27, 2002 that the Plan constitutes a qualified trust under the applicable sections of the Internal Revenue Code (the "IRC") and is, therefore, exempt from federal income taxes. The Plan has been amended since; however, the trustees believe that the Plan currently is being operated in compliance with the applicable requirements of the IRC and believe the related trust continues to be tax-exempt.

The Plan's management has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 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 taxing jurisdictions. The Plan's management believes it is no longer subject to income tax examinations for years prior to 2010.

Note 11. Risks and Uncertainties

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

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest 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.

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 11. Risks and Uncertainties (Continued)

In July 2011, contributing employer Hostess Brands, Inc. and its affiliates (collectively "Hostess") ceased making contributions to the Plan. Consequently, the Board of Trustees elected to terminate Hostess' status as a contributing employer in December of 2011. At the time of termination, Hostess owed total contributions of \$230,015. Hostess' calculated withdrawal liability at the time of termination was \$8,323,157 (\$16,920,115 of allocable unfunded vested benefits with \$8,596,958 being uncollectable due to statutory payment limitations). On January 11, 2012, Hostess filed a voluntary bankruptcy petition for relief under Chapter 11 of Title 11 of the United States Code with the United States Bankruptcy Court for the Southern District of New York. Amounts due from Hostess are not reflected in these financial statements, as they were deemed to be uncollectible by the Plan.

Note 12. Concentrations

Of the eight contributing employers, four combined to account for approximately 95% and 93% of employer contributions for 2013 and 2012, respectively.

SUPPLEMENTAL SCHEDULES

Schedule of Active Participant Data
(Schedule MB, line 8b)

The participant data is for the year ended December 31, 2012.

Age	Pension Credits								
	Total	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39
Under 25	1	1	--	--	--	--	--	--	--
25 - 29	7	6	--	1	--	--	--	--	--
30 - 34	12	9	2	1	--	--	--	--	--
35 - 39	20	4	9	4	3	--	--	--	--
40 - 44	21	3	1	8	6	3	--	--	--
45 - 49	38	6	2	8	14	6	2	--	--
50 - 54	41	1	4	8	6	12	9	1	--
55 - 59	32	3	3	2	7	7	6	3	1
60 - 64	11	3	--	1	1	3	2	1	--
65 - 69	2	--	--	--	1	--	1	--	--
Total	185	36	21	33	38	31	20	5	1

Statement of Actuarial Assumptions/Methods
(Schedule MB, line 6)

Mortality Rates:

Healthy: 1994 Group Annuity Mortality Table

Disabled: 1983 Railroad Retirement Board Disabled Life Mortality Table

The 1994 Group Annuity Mortality Table was determined to contain approximately a margin of 10% as a provision appropriate to reasonably reflect future mortality improvement, based on a review of mortality experience as of the measurement date.

Termination Rates before Retirement:

Age	Rate (%)			
	Mortality		Disability	Withdrawal*
	Male	Female		
20	0.05	0.03	0.09	6.58
25	0.07	0.03	0.13	5.27
30	0.08	0.04	0.17	4.83
35	0.09	0.05	0.22	4.47
40	0.11	0.07	0.33	3.84
45	0.16	0.10	0.54	3.21
50	0.26	0.14	0.91	1.52
55	0.44	0.23	1.51	0.33
60	0.80	0.44	2.44	0.00

*Withdrawal rates cut out at first eligibility for an immediate pension

Retirement Rates:

Age*	Retirement Rates
Under 55	0%
55-59	5%
60	10%
61	20%
62	50%
63-64	30%
65	100%

** If eligible for a service pension, the assumed rate of retirement is the greater of 60% and the above rates.*

Description of Weighted Average Retirement Age:

Age 60, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential past or future retirement age times the probability of surviving from entry age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2013 actuarial valuation.

Retirement Age for Inactive Vested Participants:

61, if eligible for early retirement; otherwise, 65

Future Benefit Accruals:

One pension credit per year

Unknown Data for Participants:

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants:

Active participants are defined as those who worked at least 22 weeks during the year, excluding those who have retired as of the valuation date.

Exclusion of Inactive Vested Participants:

Liabilities for inactive participants over age 70 are excluded from the valuation.

Percent Married:

Males – 80%
Females – 65%

Age of Spouse:

Females are 4 years younger than male spouses.

Benefit Election:

Married participants are assumed to elect the 50% Husband and Wife Pension (with pop-up feature) form of payment and non-married participants are assumed to elect the Single Life Annuity (with 60 months guaranteed for non-disabled pensioners, and on the early retirement portion of the benefit for disabled pensioners retiring on or after age 55).

Net Investment Return:

7.50%

Annual Administrative Expenses:

\$275,000, payable monthly, for the year beginning January 1, 2013 (equivalent to \$264,493 payable at the beginning of the year)

Actuarial Value of Assets:

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial Cost Method:

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.

Benefits Valued:

Unless otherwise indicated, includes all benefits summarized in Exhibit VIII.

Current Liability Assumptions:

Interest

3.78%, within the permissible range prescribed under IRC Section 431(c)(6)(E)

Mortality

Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for nonannuitants

Estimated Rate of Investment Return:	
On actuarial value of assets (Schedule MB, line 6g):	1.6%, for the Plan Year ended December 31, 2012
On current (market) value of assets (Schedule MB, line 6h):	12.2%, for the Plan Year ended December 31, 2012
Funding Standard Account Contribution Timing (Schedule MB, line 3(a)):	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the Funding Standard Account is therefore assumed to be equivalent to a July 1 contribution date.

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

EMPLOYER NO. 51-6098763
PLAN NO. 001

SCHEDULE H, LINE 4(j)
SCHEDULE OF REPORTABLE TRANSACTIONS

Year Ended December 31, 2013

SINGLE TRANSACTIONS IN EXCESS OF 5% OF
THE CURRENT VALUE OF PLAN ASSETS
AT THE BEGINNING OF THE YEAR

Identity of (a) <u>Party</u>	Description (b) <u>of Asset</u>	Purchase (c) <u>Price</u>	Selling (d) <u>Price</u>	Lease (e) <u>Rental</u>	Expense (f) <u>Incurred</u>	Cost of (g) <u>Asset</u>	Current Value of Assets on Transaction (h) <u>Date</u>	Net Gain or (i) <u>(Loss)</u>
Vanguard	FTSE All-World ex-US Institutional	\$ 4,136,576	N/A	N/A	\$ -	N/A	\$ 4,136,576	N/A
SSgA	All Country World ex-U.S. Alpha SL Fund	N/A	\$ 4,136,576	N/A	-	\$ 2,298,471	4,136,576	\$ 1,838,105

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

EMPLOYER NO. 51-6098763
PLAN NO. 001

SCHEDULE H, LINE 4(j)
SCHEDULE OF REPORTABLE TRANSACTIONS

Year Ended December 31, 2013

SERIES OF TRANSACTIONS IN EXCESS OF 5% OF
THE CURRENT VALUE OF PLAN ASSETS
AT THE BEGINNING OF THE YEAR

Identity of (a) <u>Party</u>	Description (b) of <u>Asset</u>	Purchase (c) <u>Price</u>	Selling (d) <u>Price</u>	Lease (e) <u>Rental</u>	Expense (f) <u>Incurred</u>	Cost of (g) <u>Asset</u>	Current Value of Assets on Transaction (h) <u>Date</u>	Net Gain or (i) <u>(Loss)</u>
KeyBank N.A.	EB Equity Index Fund CTF	\$ 679 N/A	N/A \$ 3,426,920	N/A N/A	\$ - -	N/A \$ 2,416,130	\$ 679 3,426,920	N/A \$ 1,010,790
KeyBank N.A.	Federated Prime Cash Obligations	7,430,762 N/A	N/A 7,411,304	N/A N/A	- -	N/A 7,411,304	7,430,762 7,411,304	N/A -
Vanguard	FTSE All-World ex-US Institutional	6,006,708 N/A	N/A 395,000	N/A N/A	- -	N/A 367,314	6,006,708 367,314	N/A 27,686

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. 1510-0110
2013
This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

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 UNION LOCAL NO. 52 PENSION FUND

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

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

1a Enter the valuation date: Month 01 Day 01 Year 2013

b Assets

(1) Current value of assets	1b(1)	39368688
(2) Actuarial value of assets for funding standard account	1b(2)	38138181
(1) Accrued liability for plan using immediate gain methods	1c(1)	97314009
(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)	97314009
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)	158382030
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	983867
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	7260763
(3) Expected plan disbursements for the plan year	1d(3)	7535763

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 connection, offer my best estimate of anticipated experience under the plan.

**SIGN
HERE**

JAMES NOLAN

Signature of actuary

JAMES NOLAN, FSA, MAAA

Type or print name of actuary

SEGAL CONSULTING

Firm name

101 NORTH WACKER DRIVE, SUITE 500

Address of the firm

IL

CHICAGO

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) 2013

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)

(1) For retired participants and beneficiaries receiving payment.

(3) For active participants:

..... (b) Vested benefits.....

(4) Total

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

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
	2409654	
Totals ▶		
3(b)	2409654	3(c)

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

b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	39.2%
---	----	-------

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?

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e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as

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

a ☐ Aligned age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit)

e ☐ Frozen initial liability

e	f
Frozen initial liability	Individual level premium

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

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

☐ Reorganization ☐ Other (specify):

K If box h is checked, enter period of use of shortfall method.

Has a change been made in funding method for this plan year?

m If line 1 is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?

If line 1 is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class)

ug

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....		3.78 %	
b Rates specified in insurance or annuity contracts			
(1) Males.....		Pre-retirement ☐ Yes ☒ No ☒ N/A	
(2) Females.....		Post-retirement ☐ Yes ☐ No ☒ N/A	
6c(1)	Males.....	A	
6c(2)	Females.....	A	
d Valuation liability interest rate.....	7.50 %		
e Expense loading	59.8 %	☐ N/A	☒ N/A
f Salary scale	%	☒ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	1.6 %	
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	12.2 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2474665	260789

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 (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 (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 (3) is "Yes," enter the date of the ruling letter approving the extension..... 8d(s) (6) If line (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 8e 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).....		

9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a	Prior year funding deficiency, if any.....	9a	6936728
b	Employer's normal cost for plan year as of valuation date.....	9b	707019
c Amortization charges as of valuation date:			
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....		9c(1)	58972845
(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	1225785
e Total charges. Add lines 9a through 9d.....		9e	17569584
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	2409654
h Amortization credits as of valuation date.....		9h	6733745
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....		9i	216845
j Full funding limitation (FLL) and credits:			
(1) ERISA FLL (accrued liability FLL).....		9j(1)	64374061
(2) "RPA '94" override (90% current liability FLL).....		9j(2)	109023968
(3) FFL credit.....		9j(3)	0
k	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	4312933
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	13256651
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2011 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)	0
(3) Total as of valuation date.....		9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....		10	13256651
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☒ Yes ☐ No			

March 31, 2014

ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2014 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Teamsters Union Local No. 52 Pension Fund as of January 1, 2014 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2013 actuarial valuation, dated December 5, 2013. Additional assumptions required for the projections and sources of financial information used are summarized in Exhibit V.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which this certification is based reflect Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

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 in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.


James A. Nolan, FSA, MAAA
Consulting Actuary
Enrolled Actuary No. 11-07228

Certificate Contents

EXHIBIT I	Status Determination as of January 1, 2014
EXHIBIT II	Summary of Actuarial Valuation Projections
EXHIBIT III	Funding Standard Account Projections
EXHIBIT IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2013
EXHIBIT V	Actuarial Assumptions and Methodology

EXHIBIT I

Status Determination as of January 1, 2014

Status	Condition	Test Component	
		Result	Final Result
Critical Status	1. Funding deficiency projected in four years ?	Yes	Yes
	2. Funding deficiency projected in five years	Yes	
	AND present value of vested benefits for non-actives more than present value of vested benefits for actives	Yes	
	AND normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) greater than contributions for current year?	Yes	Yes
	3. Funding deficiency projected in five years	Yes	
	AND funded percentage less than 65%?	Yes	Yes
	4. Funded percentage less than 65%	Yes	
	AND assets plus contributions less than benefit payments and administrative expenses over seven years?	No	No
	5. Assets plus contributions less than benefit payments and administrative expenses over five years?		No
	6. In critical status for immediately preceding plan year and funding deficiency projected within ten years?		Yes
In Critical Status?			Yes
Endangered Status			
1. Funded percentage less than 80%		N/A	
	AND not in Critical Status?	N/A	N/A
2. Funding deficiency projected in seven years		N/A	
	AND not in Critical Status?	N/A	N/A
In Endangered Status?			No
In Seriously Endangered Status?			No
Neither Critical Status Nor Endangered Status			
Neither Critical nor Endangered Status?			No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

The Trustees established annual standards to reflect possible actuarial losses and still keep the Fund on target to remain solvent. Annual progress towards remaining solvent is measured by a projection of plan solvency indicating that the Plan is projected to forestall insolvency until at least the end of the plan year ending in 2021. The actual progress of the Plan is that it is projected to become insolvent during 2024. The projection of solvency reflects all contribution rate increases in accordance with the Rehabilitation Plan schedules in the future, including those not yet negotiated.

EXHIBIT II

Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2014 (based on projections from the January 1, 2013 valuation certificate):

I. Asset and Contribution Information			
1.	Market value of assets		\$40,428,528
2.	Actuarial value of assets		37,839,879
3.	Reasonably anticipated contributions		
a.	Upcoming year		2,634,553
b.	Present value for the next five years		11,249,853
c.	Present value for the next seven years		14,749,571
II. Liabilities			
1.	Present value of vested benefits for active participants		14,464,992
2.	Present value of vested benefits for non-active participants		79,336,058
3.	Total unit credit accrued liability		97,719,879
4.	Present value of payments	Benefit Payments	Total
a.	Next five years	\$31,638,764	\$32,891,540
b.	Next seven years	42,131,853	43,815,395
5.	Unit credit normal cost plus expenses	1,683,542	713,295
			38.7%
III. Funded Percentage (1.2)/(1.3)			
IV. Funding Standard Account			
1.	Credit Balance/ (funding deficiency) as of the end of prior year		-\$13,282,191
2.	Years to projected funding deficiency, if within ten years		0

EXHIBIT III
Funding Standard Account Projections

The tables below present the Funding Standard Account Projections for the Plan Years beginning January 1, 2013 through 2020.

	Year Beginning January 1							
	2013	2014	2015	2016	2017	2018	2019	2020
1. Credit balance/ (funding deficiency) at beginning of year	-\$6,936,728	-\$13,282,191	-\$18,906,691	-\$25,696,619	-\$32,746,836	-\$39,841,437	-\$46,022,397	-\$52,645,046
2. Interest on (1)	-520,255	-996,164	-1,418,003	-1,927,246	-2,456,014	-2,988,108	-3,451,680	-3,948,378
3. Normal cost	442,526	440,867	441,058	421,397	427,452	417,114	433,457	411,190
4. Administrative expenses	264,493	272,428	280,601	289,019	297,690	306,621	315,820	325,295
5. Net amortization charges	7,013,618	6,134,784	6,866,686	6,658,088	6,192,772	4,849,310	4,803,411	4,108,131
6. Interest on (3), (4) and (5)	579,048	513,606	569,126	552,638	518,844	417,978	416,452	363,346
7. Expected contributions	2,385,038	2,634,553	2,664,864	2,697,032	2,697,032	2,697,032	2,697,032	2,697,032
8. Interest on (7)	<u>89,439</u>	<u>98,796</u>	<u>100,682</u>	<u>101,139</u>	<u>101,139</u>	<u>101,139</u>	<u>101,139</u>	<u>101,139</u>
9. Credit balance/ (funding deficiency) at end of year: (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	-\$13,282,191	-\$18,906,691	-\$25,696,619	-\$32,746,836	-\$39,841,437	-\$46,022,397	-\$52,645,046	-\$59,003,215

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After January 1, 2013

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial Gain	01/01/2014	-\$2,019,584	15	-\$212,831
Actuarial Gain	01/01/2015	-891,592	15	-93,959
Actuarial Gain	01/01/2016	-408,213	15	-43,019
Actuarial Gain	01/01/2017	-1,130,891	15	-119,177
Actuarial Gain	01/01/2018	-709,654	15	-74,786

EXHIBIT V**Actuarial Assumptions and Methodology**

The actuarial assumptions and plan of benefits are as used in the January 1, 2013 actuarial valuation certificate, dated December 5, 2013, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:

The following contribution rate changes were reflected in the certification:

Employer	New Rate*	Effective Date
Entenmann's - Valley View	\$294 318	1/2013 1/2014
Local 52 Health & Welfare Fund	301 318	2/2013 3/2014
Local 52 Union Office	301 318	2/2013 3/2014
Nickles Baking - Loraine	299	7/2013
Nickles Baking - West	299	7/2013
Ohio Teamsters Credit Union	301	1/2013
Orlando Baking Co.	189 213 237	4/2013 4/2014 4/2015
Orlando II	128 152 172	4/2013 4/2014 4/2015
Schwebel - Millbrook - Lorain	281	7/2013
Schwebel Baking Co. - Strongsville	281	7/2013
Schwebel Baking Co. - Mechanics	281	7/2013
Schwebel Trans. - Mentor	281	7/2013
Teamsters Local Union #964	301 325	5/2013 5/2014

*Increases due to adoption of Rehabilitation Schedule A

Asset Information:

The financial information as of January 1, 2014 was based on a preliminary financial statement provided by the Fund Auditor.

For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the January 1, 2013 actuarial valuation. The projected net investment return was assumed to be 7.50% of the average market value of assets for the 2014 - 2020 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity:

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level at 185 and, on the average, contributions will be made for each active for 52 weeks each year.

Future Normal Costs:

Based on the assumed industry activity, we have determined the normal cost based on an open group forecast with the number of active participants assumed to remain level. The new entrants are assumed to be male participants and have the following demographic mix:

Entry Age	Percent of New Employees
25	20%
31	20%
35	20%
42	20%
57	20%

Technical Issues:

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

Summary of Plan Provisions
(Schedule MB, line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year: January 1 through December 31
Pension Credit Year: January 1 through December 31
Plan Status: Ongoing plan

Regular Pension:

Age Requirement 65
Service Requirement 5 years of vesting service or, if later, fifth anniversary of participation
Amount According to the following schedule:

Plan Designation	Weekly Contribution Rate Immediately Before Retirement/Termination ¹ :	Monthly Benefit per Pension Credit, Up to a Total Maximum of 25 Years	
		Accruals Through December 31, 2005	Accruals On and After January 1, 2006
B	\$10.00 but less than \$13.00	\$10.00	\$5.00
C	\$13.00 but less than \$15.00	10.80	5.40
D	\$15.00 but less than \$19.50	11.60	5.80
E	\$19.50 but less than \$22.00	13.00	6.50
F	\$22.00	15.00	7.50
G	\$37.00 through \$43.00	31.00	15.50
H	\$44.00 through \$50.00	33.00	16.50
J	\$51.00 through \$54.00	\$47.00	\$23.50

Plan Designation	Weekly Contribution Rate Immediately Before Retirement/Termination ¹ :	Monthly Benefit per Pension Credit, Up to a Total Maximum of 25 Years	
		Accruals Through December 31, 2005	Accruals On and After January 1, 2006
K	\$55.00 through \$60.00	48.00	24.00
L	\$61.00 through \$64.00	50.00	25.00
M	\$65.00 through \$68.00	52.00	26.00
N	\$69.00 through \$78.00	60.00	30.00
O	\$79.00 through \$82.00	72.00	36.00
P	\$83.00 through \$84.00	76.00	38.00
Q	\$85.00 through \$90.00	88.00	44.00
R	\$91.00 through \$99.00	100.00	50.00
S	\$100.00 through \$109.00	112.00	56.00
T	\$110.00 through \$116.00	128.00	64.00
U	\$117.00 through \$123.00	140.00	70.00
V	\$124.00 or more ²	148.00	74.00

¹ Contribution increases due to the adoption of Rehabilitation Plan schedules are supplemental, and not included in the determination of the accrual rate.

² Entenmann's/Bimbo Bakeries' employees earn \$140 per pension credit for accruals through December 31, 2005, and \$70 per pension credit for accruals on and after January 1, 2006.

Service Pension (for participants in plans G through V only):

Age and Service Requirement	Amount
(a) Age and pension credits add up to at least 90 with at least 25 pension credits and active at retirement or (b) 30 combined pension credits with at least 20 consecutive pension credits from this Plan	For benefit accruals through December 31, 2005: The Regular Pension payable under the applicable designation
	For benefit accruals on and after January 1, 2006: Regular Pension accrued reduced by 6% for each year of age less than 60 to age 56 and by 3.6% for each year of age less than 56

Early Retirement:

<i>Age Requirement</i>	55
<i>Service Requirement</i>	15 pension credits
<i>Amount</i>	Regular Pension accrued reduced by 6% for each year of age less than 65 to age 56 and by 3.6% for the year between 56 and 55

Disability:

<i>Age Requirement</i>	45
<i>Service Requirement</i>	15 pension credits
<i>Amount</i>	Regular pension accrued

Deferred Pension:

<i>Age Requirement</i>	None
<i>Service Requirement</i>	5 years of vesting service
<i>Amount</i>	Regular Pension accrued, payable at Normal Retirement age. Reduced Early Retirement pension may be payable at early retirement age if all requirements are met.
<i>Normal Retirement Age</i>	65

Partial:

<i>Age Requirement</i>	None
<i>Service Requirement</i>	5 years of vesting service (combined service under this Plan and a Related Plan)
<i>Amount</i>	Regular Pension accrued, payable at Early Retirement age if all requirements are met, multiplied by a fraction, representing the proportion of the service earned under this Plan

Spouse's Pre-Retirement Death Benefit:

<i>Age Requirement</i>	None
<i>Service Requirement</i>	5 years of vesting service
<i>Amount</i>	One-half of the amount the deceased participant would have received had the participant separated from service under the Plan, had survived to earliest retirement age, elected the 50% joint and survivor form of payment and commenced payment on that date, and died the next day. Reductions are made to the accrued benefit for early commencement and form of payment. For the employee age 55 with 15 or more pension credits, there is a 60-month guarantee of the full benefit prior to the 50% benefit.

Post-Retirement Death Benefits:

Husband and Wife Pension:

If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the employee and spouse. If not rejected, the benefit amount is reduced to reflect the joint and survivor coverage. If the spouse predeceases the employee, the employee's benefit amount will subsequently be increased to the unreduced amount, as if the joint and survivor coverage had been rejected (pop-up feature). If rejected, benefits are payable for the life of the employee with 60 payments guaranteed without reduction to all married pensioners, except disability pensioners and their spouses or dependent children. When a disabled pensioner who is age 55 or older at the time of disablement dies, his/her beneficiary is guaranteed to receive the remaining balance from the 60 monthly payments of the Early Pension for which the pensioner would have been entitled.

Retiree Death Benefit:

<i>Service Requirement</i>	Retired from active status
<i>Amount</i>	\$2,500

Optional Forms of Payment:

- The normal forms of payment are:
- Single Life Annuity (with 60 months guaranteed for non-disabled pensioners, and on the early retirement portion of the benefit for disabled pensioners retiring on or after age 55) for non-married participants
 - 50% Husband and Wife Pension (with pop-up feature) for married participants
- The optional forms of payment are:
- 75% Husband and Wife Pension (with pop-up feature)
 - Ten years certain option

Participation:

On the earliest January 1 or July 1 following completion of a 12-consecutive month period during which the employee completed at least 22 weeks of service (equivalent of 990 hours) in covered employment.

Pension Credit:

One year of pension credit in each calendar year in which participant worked at least 22 weeks (equivalent of 990 hours) in covered employment.

Vesting Credit:

One year of vesting service for each calendar year during the contribution period in which the participant worked 22 weeks (equivalent of 990 hours) in covered employment.

Contribution Rate:	Employer	Weekly Rate as of January 1, 2013
	Alfred Nickles Bakery, Inc. - Cleveland	\$264
	Alfred Nickles Bakery, Inc. - Navarre	264
	Bimbo Bakeries	270
	Local 52 Health & Welfare Fund	277
	Local 52 Union Office	277
	Ohio Teamsters Credit Union	301
	Orlando Baking Co.	165
	Orlando II	104

Contribution Rate:	Employer	Weekly Rate as of January 1, 2013
	Schwebel Baking Co.	\$264
	Teamsters Local Union #964	277
	<i>Average rate as of January 1, 2013:</i>	\$242.95

Rehabilitation Plan Schedules:

The Rehabilitation Plan, effective June 1, 2008 and updated December 15, 2010, includes a Default Schedule and four Alternative Schedules A through D. As of January 1, 2013, all current employers had adopted Alternative Schedule A.

Benefits for participants who became Inactive Vested Participants on or before April 28, 2008 are payable in accordance with the provisions of the Default Schedule.

Benefits for participants who become Inactive Vested Participants after April 28, 2008 are payable in accordance with the provisions of the Default Schedule if the participant left covered employment and applies for benefits before a schedule is agreed to by his/her former employer at the time he left covered employment. The benefits of Inactive Vested Participants that leave covered employment after the former employer adopts a Rehabilitation Plan schedule will be payable in accordance with the provisions of that agreed schedule.

The Default Schedule and Alternative Schedule A are outlined below.

**Default Schedule Under
the Rehabilitation Plan:**

<i>Normal Pension Amount:</i>	Future accrual rate is 1% of contributions, based on contracts in effect on January 1, 2008.
<i>Service Pension:</i>	Pension is not available.
<i>Early Pension Amount:</i>	Actuarial equivalent of the accrued benefit at age 65
<i>Disability Pension:</i>	Pension is not available.
<i>Optional Forms of Payment:</i>	Benefits may only be paid in the following optional forms of payment: ➤ Single life pension (with no 60-month guarantee) ➤ Husband and Wife Annuity payable as a 50% joint and survivor annuity without a pop-up feature.
<i>Death Benefits:</i>	Death benefits other than qualified pre- and post-retirement surviving spouse benefits are eliminated.
<i>Contribution Rate Increases:</i>	Twenty annual supplemental contribution rate increases of \$17 per week are required.

Alternative Schedule A
Under the Rehabilitation Plan:

Plan of Benefits:

The current plan of benefits remains unchanged.

Contribution Rate Increases:

Twenty annual supplemental contribution rate increases of \$24 per week are required.

There were no changes in plan provisions reflected in this actuarial valuation.

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

EMPLOYER NO. 51-6098763

PLAN NO. 001

SCHEDULE H, LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2013

(a)	(b) <u>Identity of Party</u>	(c) <u>Description of Investment</u>	(d) <u>Cost</u>	Current (e) <u>Value</u>
		<u>Money Market Fund</u>		
*	KeyBank N.A.	Federated Prime Cash Obligations 618,471 shares	\$ 618,471	\$ 618,471
		<u>Mutual Funds</u>		
	Vanguard	Extended Market Index Fund 63,168 shares	1,772,781	3,406,000
	Vanguard	FTSE All-World ex-US Institutional 62,926 shares	5,812,728	6,256,774
			<u>7,585,509</u>	<u>9,662,774</u>
		<u>Common/Collective Trusts</u>		
*	KeyBank N.A.	EB Equity Index Fund CTF 91,583 shares	9,292,740	14,915,407
*	Fidelity	Pyramis Intermediate Duration 332,294 shares	5,600,827	7,659,384
*	Western Asset	U.S. Intermediate Plus 466,895 shares	6,367,953	7,402,151
			<u>21,261,520</u>	<u>29,976,942</u>
			<u>\$29,465,500</u>	<u>\$40,258,187</u>

* Represents a party-in-interest

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

#51-6098763

#001

Schedule R, line 13e - Information on Contribution Rates and Base Units

a Orlando Baking Company

b 34-0669925

e(1) \$189.00

\$128.00

e(2) Weekly



THE SEGAL COMPANY

March 29, 2013

*Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (SE:TEGE:EP)
Room 1700 - 17th Floor
230 S. Dearborn Street
Chicago, IL 60604*

To Whom It May Concern:

As required by ERSIA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2013 for the following plan:

*Name of Plan: Teamsters Union Local No. 52 Pension Fund
Plan number: EIN 51-6098763/ PN 001
Plan sponsor: Board of Trustees, Teamsters Union Local No. 52 Pension Fund
Address: 6511 Eastland Road, Suite 160, Brook Park, Ohio 44142-1309
Phone number: (440) 243-8459*

As of January 1, 2013, the Plan is in critical status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

*The Segal Company
101 N. Wacker Drive, Suite 500
Chicago, IL 60606
Phone number: (312) 984-8500*

Sincerely,

*James A. Nolan, FSA, MAAA
Consulting Actuary
Enrolled Actuary No. 11-072228*

March 29, 2013

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

ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2013 UNDER IRC SECTION 432

This is to certify that The Segal Company ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Teamsters Union Local No. 52 Pension Fund as of January 1, 2013 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2012 actuarial valuation, dated January 16, 2013. Additional assumptions required for the projections and sources of financial information used are summarized in Exhibit V.

The Segal Company does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which this certification is based reflect Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

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 in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.


James A. Nolan, FSA, MAAA
Consulting Actuary
Enrolled Actuary No. 11-07228

Certificate Contents

EXHIBIT I	Status Determination as of January 1, 2013
EXHIBIT II	Summary of Actuarial Valuation Projections
EXHIBIT III	Funding Standard Account Projections
EXHIBIT IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2012
EXHIBIT V	Actuarial Assumptions and Methodology

EXHIBIT I

Status Determination as of January 1, 2013

Status	Condition	Test Component Result	Final Result
Critical Status			
1.	Funding deficiency projected in four years?	Yes	Yes
2.	Funding deficiency projected in five years AND present value of vested benefits for non-actives more than present value of vested benefits for actives AND normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) greater than contributions for current year?	Yes Yes Yes	 Yes
3.	Funding deficiency projected in five years AND funded percentage less than 65%?	Yes Yes	 Yes
4.	Funded percentage less than 65% AND assets plus contributions less than benefit payments and administrative expenses over seven years?	Yes No	 No
5.	Assets plus contributions less than benefit payments and administrative expenses over five years?	No	No
6.	In critical status for immediately preceding plan year and funding deficiency projected within ten years?	Yes	Yes
In Critical Status?			
Yes			
Endangered Status			
1.	Funded percentage less than 80% AND not in Critical Status?	N/A N/A	 N/A
2.	Funding deficiency projected in seven years AND not in Critical Status?	N/A N/A	 N/A
In Endangered Status?			
No			
In Seriously Endangered Status?			
No			
Neither Critical Status Nor Endangered Status			
Neither Critical nor Endangered Status?			
No			

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

The Trustees established annual standards to reflect possible actuarial losses and still keep the Fund on target to remain solvent. Annual progress towards remaining solvent is measured by a projection of plan solvency indicating that the Plan is projected to forestall insolvency until at least the end of the plan year ending in 2021. The actual progress of the Plan is that it is projected to become insolvent during 2023. The projection of solvency reflects all contribution rate increases in accordance with the Rehabilitation Plan schedules in the future, including those not yet negotiated.

EXHIBIT II

Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2013 (based on projections from the January 1, 2012 valuation certificate):

I. Asset and Contribution Information			
1.	Market value of assets		\$39,376,082
2.	Actuarial value of assets		38,143,524
3.	Reasonably anticipated contributions		
a.	Upcoming year		2,257,634
b.	Present value for the next five years		8,837,081
c.	Present value for the next seven years		11,303,944
II. Liabilities			
1.	Present value of vested benefits for active participants		15,422,029
2.	Present value of vested benefits for non-active participants		77,592,251
3.	Total unit credit accrued liability		97,183,132
4.	Present value of payments	Benefit Payments	Total
a.	Next five years	\$30,746,875	\$31,999,651
b.	Next seven years	40,978,730	42,662,272
5.	Unit credit normal cost plus expenses	1,683,542	701,647
			39.2%
III. Funded Percentage (1.2)/(1.3)			
IV. Funding Standard Account			
1.	Credit balance/(funding deficiency) as of the end of prior year		-\$6,936,728
2.	Years to projected funding deficiency, if within seven years		0

EXHIBIT III
Funding Standard Account Projections

The tables below present the Funding Standard Account Projections for the Plan Years beginning January 1, 2012 through 2019.

	Year Beginning January 1							
	2012	2013	2014	2015	2016	2017	2018	2019
1. Credit balance/(funding deficiency) at beginning of year	-	-	-	-	-	-	-	-
2. Interest on (1)	-	-	-	-	-	-	-	-
3. Normal cost	-	-	-	-	-	-	-	-
4. Administrative expenses	-	-	-	-	-	-	-	-
5. Net amortization charges	-	-	-	-	-	-	-	-
6. Interest on (3), (4) and (5)	-	-	-	-	-	-	-	-
7. Expected contributions	-	-	-	-	-	-	-	-
8. Interest on (7)	-	-	-	-	-	-	-	-
9. Credit balance/(funding deficiency) at end of year: (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	-	-	-	-	-	-	-	-

EXHIBIT IV
Funding Standard Account – Projected Bases Assumed Established After January 1, 2012

Schedule of Funding Standard Account Bases				
Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial Loss	01/01/2013	\$2,338,445	15	\$246,433
Actuarial Gain	01/01/2014	-1,344,069	15	-141,643
Actuarial Gain	01/01/2015	-47,840	15	-5,042
Actuarial Loss	01/01/2016	386,838	15	40,766
Actuarial Gain	01/01/2017	-384,544	15	-40,525

EXHIBIT V
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2012 actuarial valuation certificate, dated January 16, 2013, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:

The following contribution rate changes were reflected in the certification:

Employer	New Rate*	Effective Date
Entenmann's - Valley View	\$270	5/2012
	294	5/2013
	318	5/2014
Local 52 Health & Welfare Fund	277	3/2012
	301	3/2013
Local 52 Union Office	277	3/2012
	301	3/2013
Nickles Baking - Loraine	264	7/2012
	299	7/2013
Nickles Baking - West	264	7/2012
	299	7/2013
Ohio Teamsters Credit Union	301	1/2013
Orlando Baking Co.	165	4/2012
Orlando II	104	4/2012
Schwebel - Millbrook - Lorain	264	7/2012
Schwebel Baking Co. - Strongsville	264	7/2012
Schwebel Baking Co. - Mechanics	264	7/2012
Schwebel Trans. - Mentor	264	7/2012
Teamsters Local Union #964	277	5/2012
	301	5/2013
	325	5/2014

**Increases due to adoption of Rehabilitation Schedule A*

Asset Information:

The financial information as of January 1, 2013 was based on a preliminary financial statement provided by the Fund Auditor.

For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the January 1, 2012 actuarial valuation. The projected net investment return was assumed to be 7.50% of the average market value of assets for the 2013 - 2019 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity:

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decline by 5% per year for 5 years and remain level thereafter and, on the average, contributions will be made for each active for 52 weeks each year.

Future Normal Costs:

Based on the assumed industry activity, we have determined the normal cost based on an open group forecast with the number of active participants assumed to decline by 5% per year for 5 years and remain level thereafter. The new entrants are assumed to be male participants and have the following demographic mix:

Entry Age	Percent of New Employees
25	20%
32	20%
41	20%
46	20%
57	20%

Technical Issues:

The Segal Company ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

Funding Standard Account				
Schedule of Funding Standard Account Bases (Charges) (Schedule MB, line 9c)				
Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Combined and Offset Bases	01/01/1988	\$822,490	1	\$822,490
Plan Amendment	01/01/1988	1,503	5	6,536
Plan Amendment	01/01/1989	323,916	6	1,634,445
Plan Amendment	01/01/1990	48	7	276
Plan Amendment	01/01/1991	133,130	8	838,269
Plan Amendment	01/01/1992	1,603	9	10,989
Plan Amendment	01/01/1993	189,213	10	1,396,178
Plan Amendment	01/01/1994	1,219	11	9,590
Plan Amendment	01/01/1995	2,869	12	23,853
Change in Assumptions	01/01/1995	10,247	12	85,212
Plan Amendment	08/01/1995	150,553	12.58	1,289,185
Plan Amendment	01/01/1996	24,150	13	210,953
Change in Assumptions	01/01/1996	141,798	13	1,238,641
Plan Amendment	01/01/1997	148,305	14	1,353,412
Change in Assumptions	01/01/1998	86,166	15	817,647
Plan Amendment	01/01/1998	348,264	15	3,304,732
Plan Amendment	01/01/1999	34,743	16	341,419
Plan Amendment	01/01/2000	199,941	17	2,027,698
Experience Loss	01/01/2001	165,573	3	462,871
Plan Amendment	01/01/2001	186,501	18	1,945,939
Experience Loss	01/01/2002	346,144	4	1,246,299
Plan Amendment	01/01/2002	259,366	19	2,776,770
Experience Loss	01/01/2003	1,267,168	5	5,511,325

Funding Standard Account

Schedule of Funding Standard Account Bases (Charges)
(Schedule MB, line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	01/01/2003	617,812	20	6,770,655
Plan Amendment	01/01/2004	52,484	21	587,537
Change in Assumptions	01/01/2005	70,041	22	799,417
Experience Loss	01/01/2005	693,982	7	3,951,425
Experience Loss	01/01/2006	329,530	8	2,074,916
Change in Assumptions	01/01/2007	20,173	24	238,171
Plan Amendment	01/01/2007	85,092	24	1,004,658
Experience Loss	01/01/2007	179,402	9	1,230,217
Plan Amendment	01/01/2008	45,503	10	335,758
Experience Loss	01/01/2009	1,106,363	11	8,700,527
Plan Amendment	01/01/2010	3,141	12	26,117
Change in Assumptions	01/01/2011	26,574	13	232,134
Experience Loss	01/01/2011	338,557	13	2,957,393
Plan Amendment	01/01/2012	5,137	14	46,884
Experience Loss	01/01/2012	20,562	14	187,642
Experience Loss	01/01/2013	<u>260,789</u>	15	<u>2,474,665</u>
Total		\$8,700,052		\$58,972,845

Funding Standard Account

**Schedule of Funding Standard Account Bases (Credits)
 (Schedule MB, line 9h)**

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Change in Assumptions	01/01/1989	\$55,347	6	\$279,277
Experience Gain	01/01/1999	156,491	1	156,491
Experience Gain	01/01/2000	260,828	2	503,458
Experience Gain	01/01/2004	223,876	6	1,129,655
Change in Funding Method	01/01/2005	565,027	2	1,090,634
Plan Amendment	01/01/2006	38,366	23	445,707
Experience Gain	01/01/2008	60,640	10	447,456
Plan Amendment	01/01/2009	63,337	11	498,088
Experience Gain	01/01/2010	<u>262,522</u>	12	<u>2,182,979</u>
Total		\$1,686,434		\$6,733,745

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

#51-6098763

#001

Schedule R, Summary of Rehabilitation Plan

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

Updated Rehabilitation Plan

July 25, 2012

Introduction

Sections 305 of the Employee Retirement Income Security Act ("ERISA") and 432 of the Internal Revenue Code ("Code") requires the Trustees of a multiemployer pension plan that has been certified by its actuary as being in Critical Status (also known as the "Red Zone") to develop a Rehabilitation Plan ("Rehab Plan") that is intended to enable the plan to cease to be in Critical Status by the end of the rehabilitation period. The Rehab Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

On March 28, 2008, the Teamsters Union Local No. 52 Pension Fund ("Fund") was certified by its actuary to be in the Red Zone for the Plan Year beginning January 1, 2008 and the Rehab Plan was adopted by the Board of Trustees effective June 1, 2008. This Rehab Plan was designed to cause the Plan to emerge from Critical Status by the end of the 10-year rehabilitation period beginning January 1, 2011 and is required to be updated annually.

For the 2009 Plan Year, the Trustees elected the provision of the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA) that waived the annual update requirement for that year. In addition, the Trustees also made an election under WRERA to extend the length of the rehabilitation period from 10 years to 13 years.

The Trustees updated the Rehab Plan, effective December 15, 2010, to recognize experience (including but not limited to the impact of negative investment returns that occurred in 2008) and to forestall insolvency as permitted under Section 432(e)(3)(ii) of the Code.

The Trustees have updated the Rehab Plan, effective July 25, 2012, to recognize experience, change the future contribution rate increases required in the schedules and to forestall insolvency until at least the end of the plan year ending in 2021 as permitted under Section 432(e)(3)(ii) of the Internal Code.

This Rehab Plan:

1. specifies the rehabilitation period;
2. explains why the Trustees concluded that there are no reasonable measures that would enable the Plan to emerge from Critical Status;
3. includes schedules of contribution rate increases and benefit changes associated with them that, if adopted by the bargaining parties, are projected to enable the Fund to remain solvent, one of which must be adopted as part of a future collective bargaining agreement between the union and each contributing employer that is agreed to on and after July 25, 2012;
4. explains how the default schedule will be put into effect automatically if the bargaining parties do not agree on an acceptable schedule in a timely manner; and
5. sets out annual standards to be achieved under the Rehab Plan and describes how the Rehab Plan will be updated from time to time.

Rehabilitation Period

The rehabilitation period is the period of thirteen Plan Years beginning January 1, 2011.

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

#51-6098763

#001

Schedule R, Summary of Rehabilitation Plan

Rehabilitation Plan Standard, Alternatives Considered, Exhaustion of All Reasonable Measures and Reasonable Measures to Forestall Insolvency

Under ERISA and the Code, a rehabilitation plan must be designed to enable a plan to emerge from critical status by the end of the rehabilitation period. However, if the plan sponsor of a plan determines that the plan is not reasonably expected to emerge from critical status by the end of the rehabilitation period based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, then the plan sponsor can develop a rehabilitation plan that includes reasonable measures that are designed to allow the plan to emerge from critical status at a later time or to forestall insolvency (within the meaning of ERISA section 4245).

In developing the updated Rehab Plan effective December 15, 2010, the Board of Trustees considered several actions, options, and alternatives that might potentially enable the Fund to emerge from Critical Status by the end of the rehabilitation period. The Trustees considered various default and alternative schedules changes for the Rehab Plan update in 2010 with the required contribution rates under each of the Rehab plan schedules needed to emerge from Critical Status over a 13-year or longer period or to avoid insolvency. Contribution rate increases under the default schedule which provided for the maximum red zone benefit reductions, ranged from \$52 per week increase to emerge from Critical Status in 13 years, to \$33 per week increases to avoid insolvency. Under the alternative schedule A, which preserved the existing benefit structure, required contribution increases ranged from \$74 per week to emerge from Critical Status in 13 years, to \$48 per week to avoid insolvency. The Trustees also considered additional schedules where contribution rate increases ranged from \$33 to \$48 for 20 years in order for the plan to emerge from the red zone and between \$17 and \$24 over 20 years in order for the plan to remain solvent.

After serious review of the alternatives that might permit the Fund to emerge from Critical Status within the thirteen year period, the Trustees determined those remedies to be unreasonable measures that would be untenable or counterproductive, and adverse to the Fund and the Fund participants. Therefore, the Board of Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, it would be unreasonable to conclude that the Plan would emerge from Critical Status or the Red Zone by the end of the rehabilitation period. In lieu of exiting Critical Status within the Plan's current rehabilitation period, the Rehab Plan as adopted and updated by the Board of Trustees seeks to forestall insolvency as permitted under Code Section 432(e)(3)(ii).

In developing this updated Rehab Plan, effective July 25, 2012, the Board of Trustees considered several actions, options, and alternatives to forestall insolvency. The Trustees considered various default and alternative schedules changes for the Rehab Plan update with the required contribution rates under each of the Rehab plan schedules needed to forestall insolvency. Contribution rate increases under the default schedule which provided for the maximum red zone benefit reductions, ranged from \$17 per week to forestall insolvency to 2027, to \$10 to forestall insolvency to 2022. Under the alternative schedule A, which preserved the existing benefit structure, required contribution increases ranged from \$24 per week to forestall insolvency to 2026, to \$17 to forestall insolvency to 2022. The Trustees also considered additional schedules where contribution rate increases ranged from \$19 to \$11 to forestall insolvency.

The determination as reached by the Trustees included a number of considerations, including, but not limited to, the following:

- The current contribution rate paid for retirement benefits by participating Employers is already higher than that paid for retirement benefits by competing non-union employers in the region and as a result, is adversely affecting the ability of participating Employers to compete with non-union employers and continue to contribute to the Fund.
- Additional contribution increases in the supplemental annual contribution rates above the existing annual increases in such supplemental contribution rates would need to be taken from future wage increases. With the increase in the cost of food, gas and other necessities, Participants need future wage increases in their take-home pay in order to keep their standard of living from further erosion. The absence of such

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future wage increases due to additional contribution increases to the Fund could lead to employer withdrawals and the loss of active participants.

- Participating Employers are still being affected by the economic recession triggered by the 2008 financial crisis.
- Participating Employers, which participate in multiple multiemployer funds, are being impacted by requests for increased contribution rates needed by other multiemployer funds in addition to this Fund.
- In 2011 Interstate Bakeries Corporation, the second largest contributing employer to the Fund based on its number of active employees participating in the Fund, sought bankruptcy protection for the second time and ceased contributing to the Fund. Its participation in the Fund was terminated December 31, 2011 and its delinquent contributions and withdrawal liability remain unpaid to date resulting in further financial distress to the Fund.
- Over the past ten (10) years, overall the Fund has experienced a contraction of active employees participating in the Fund of more than 50%. Based on this historical information as well as the future outlook for the bakery industry, the Trustees anticipate a further contraction of 5% each year for the next five (5) years, or 25%. Additional contraction would occur with larger contribution rate increases or further benefit reductions than contained in the Rehab Plan schedules.
- In addition, the investment return projection is anticipated to be less than the assumed rate of return over the next five years based on the opinion of the Fund's investment consultant.
- For the above reasons, the Board of Trustees concluded that annual contribution increases or benefit reductions beyond those now contained in the schedules included in this Rehab Plan update were not reasonable and could trigger employer withdrawals and a significant loss of participants. They would be unreasonable, result in counterproductive withdrawals and accelerate the Fund's projected insolvency, rather than forestall insolvency.

Rehab Plan Schedules

The schedules under the Rehab Plan are listed below. They are valid for agreements negotiated after July 25, 2012. For employers that have already adopted a schedule, supplemental contribution rate increases already adopted count toward the required twenty increases.

- Default Schedule
 - Eliminate all Early Retirement subsidies, including the Service Pension (i.e., the "Golden 90" Pension) and the "30-and-Out Pension."
 - The benefit payable prior to age 65 is equal to the actuarial equivalent of the accrued benefit at age 65.
 - Reduce future accrual rate to 1% of contributions, based on contracts in effect on January 1, 2008.
 - The single life pension is payable as a life annuity (i.e., no 60-month guarantee).
 - The Husband and Wife Annuity is payable as a 50% joint and survivor annuity without a pop-up feature.
 - Eliminate the disability benefit.
 - Eliminate death benefits other than qualified pre- and post-retirement surviving spouse benefits.
 - Twenty total annual supplemental contribution rate increases of \$10 are required while this update is in effect.
- Alternative Schedule A
 - The current plan of benefits remains unchanged.
 - Twenty total annual supplemental contribution rate increases of \$17 are required while this update is in effect.

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- **Alternative Schedule B**
 - There are no changes in benefit accrual rates.
 - The Service Pension and 30-and-Out Pension are still available to participants retiring at age 60.
 - Eliminate Early Retirement subsidies other than the Service Pension and the 30-and-Out Pension.
 - Benefit payable prior to age 65 is equal to the actuarial equivalent of the accrued benefit at age 65, unless the Service Pension or 30-and-Out Pension is payable.
 - The single life pension is payable as a life annuity (i.e., no 60-month guarantee).
 - Eliminate the disability benefit.
 - Eliminate death benefits other than qualified pre- and post-retirement surviving spouse benefits.
 - Twenty total annual supplemental contribution rate increases of \$12 are required while this update is in effect.
- **Alternative Schedule C**
 - Effective January 1, 2013 through December 31, 2015, the benefit accrual rate is \$0. On and after January 1, 2016, the benefit accrual rate is the same as the rate in effect December 31, 2012.
 - The Service Pension and 30-and-Out Pension are still available to participants retiring at age 60.
 - Eliminate Early Retirement subsidies other than the Service Pension and the 30-and-Out Pension.
 - The benefit payable prior to age 65 is equal to the actuarial equivalent of the accrued benefit at age 65, unless the Service Pension or 30-and-Out Pension is payable.
 - The unreduced single life pension is payable as a life annuity (i.e., no 60-month guarantee).
 - Eliminate the disability benefit.
 - Eliminate death benefits other than qualified pre- and post-retirement surviving spouse benefits.
 - Twenty total annual supplemental contribution rate increases of \$11 are required while this update is in effect.
- **Alternative Schedule D**
 - **Less than 20 Pension Credits:** Eliminate all Early Retirement subsidies, including the Service Pension and the 30-and-Out Pension. The benefit payable prior to age 65 is equal to the actuarial equivalent of the accrued benefit at age 65.
 - **20 or More Pension Credits:** Benefits payable before age 62 are reduced 6% per year prior to age 62.
 - Reduce future accrual rate to 1% of contributions, based on contracts in effect on January 1, 2008.
 - The single life pension is payable as a life annuity (i.e., no 60-month guarantee).
 - The Husband and Wife Annuity is payable as a 50% joint and survivor annuity without a pop-up feature.
 - Eliminate the disability benefit.
 - Eliminate death benefits other than qualified pre- and post-retirement surviving spouse benefits.
 - Twenty total annual supplemental contribution rate increases of \$12 are required while this update is in effect.

Participants who submitted an application for benefits before April 28, 2008 (i.e., the date the first Critical Status notice was mailed) are not affected by this Rehab Plan.

Benefits for Participants who, on or before April 28, 2008, became "Deferred Vested Participants" (i.e., participants not currently working in Covered Employment and who did not work in Covered Employment for at least eleven (11) weeks (the equivalent of 495 Hours of Service) in the preceding Plan Year but who have a Vested Deferred Benefit under the Plan) are payable in accordance with the provisions of the Default Schedule.

Benefits for Participants who become Deferred Vested Participants after April 28, 2008 are payable in accordance with the provisions of the Default Schedule if the Participant left Covered Employment and did not apply for benefits before a schedule was agreed to by his/her Employer at the time he left Covered Employment. However, if such Participant left Covered Employment after a schedule was agreed to by his/her Employer at the time he left Covered Employment, his benefits will be payable in accordance with the provisions of that agreed schedule.

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All other participants working in Covered Employment after April 28, 2008 who then retire and submit an application for benefits before a schedule is agreed to by his/her Employer at the time of retirement generally will not be affected by this Rehab Plan (i.e., reduction of adjustable benefits) unless and until the earlier of (i) either issuance of applicable guidance by the Internal Revenue Service, Department of Labor, PBGC or other authority specifically interpreting the statute to mandate that the plan sponsor reduce adjustable benefits to the extent permitted under PPA without flexibility to consider the appropriateness of the reduction or to take into account the Plan's then current overall funding status, or (ii) an actuarial determination in subsequent Plan Years that there is more than a *de minimis* cost involved which affects the Plan's overall funding status given the schedules adopted by the Board of Trustees under the PPA, or (iii) a decision is made by the Trustees to reduce the adjustable benefits of such Participants. Upon the occurrence of either item (i), (ii) or (iii) of the preceding sentence, the Trustees reserve the right to reduce the benefits of such Participants on a prospective basis in accordance with the Default Schedule or an Alternative Schedule and whether to adjust the Rehab Plan.

These schedules are subject to revision in future years, if the Trustees determine that is necessary in light of the Plan's future financial condition and the requirements of ERISA or the Code.

Automatic Implementation of Rehab Plan Schedule

If a collective bargaining agreement providing for contributions under the Fund that was in effect on July 25, 2012 expires, and after receiving the Rehab Plan schedules, the bargaining parties fail to adopt contribution or benefit schedules with terms consistent with the Rehab Plan, the Default Schedule will be implemented automatically 180 days after the date on which the collective bargaining agreement expires.

Annual Standards for Meeting the Rehab Plan Requirements and Updating of Rehab Plan

Based on reasonable assumptions, the Fund is projected to become insolvent. The year of projected insolvency will vary each year as actual experience differs from the assumptions. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions used for the Rehabilitation Plan and the need to update the Rehabilitation Plan on an annual basis. Consequently, the annual standard for meeting the requirements of this Rehabilitation Plan is for updated actuarial projections each year to show, based on reasonable assumptions, that under the Rehabilitation Plan (as amended from time to time) the Fund will forestall insolvency until at least the end of the Plan Year ending in 2021.

Annual Updating of Rehab Plan

Each year the plan's actuary will review and certify the status of the Fund and whether the Fund is making the scheduled progress in meeting the requirements of the Rehab Plan. If the Trustees determine that it is necessary in light of updated information, they will revise the Rehab Plan and present updated benefit and contribution schedules. Notwithstanding subsequent changes in benefit and contribution schedules, a schedule of contribution rates provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

Other Issues

In the event that one schedule is implemented for an employer, and then a different schedule is adopted as part of a subsequent negotiation, the Trustees may develop revised contribution requirements for that particular situation.

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If a Participant changes employers and, therefore, becomes covered under a different schedule, benefits shall be determined as follows:

- If a Participant covered by an Alternative Schedule subsequently becomes covered by the Default Schedule, benefits accrued up to the date of change will be determined under the Alternative Schedule and benefits accruing after that date determined on the Default Schedule.
- If a Participant covered by the Default Schedule subsequently becomes covered by an Alternative Schedule, benefits accrued up to the date of change will be determined under the Default Schedule and benefits accruing after that date determined on the Alternative Schedule.
- If a Participant covered by an Alternative Schedule subsequently becomes covered by a different Alternative Schedule, benefits accrued up to the date of change will be determined under the first Alternative Schedule and benefits accruing after that date determined on the second Alternative Schedule.

Benefit changes will become effective as soon as legally permissible after the Rehab Plan is adopted; the appropriate notice will be furnished regarding any reduction of adjustable benefits.

Employers that have already adopted a schedule under the Rehab Plan will continue to make contribution rate increases according their original schedule. When such employer's collective bargaining agreement expires, the employer must make contribution rate increases in accordance with one of the updated schedules under the Rehab Plan then in effect.

Adoption of the Rehabilitation Plan

The Board of Trustees for the Teamsters Union Local No. 52 Pension Fund indicate their adoption and approval of the aforesaid Rehabilitation Plan as of this 25th day of July 25, 2012 in accordance with the requirements of ERISA and the Code as follows: