Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
BUDGET RENT A CAR SYSTEM, INC. EMPLOYEES' PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/01/1986

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BUDGET RENT A CAR SYSTEM, INC.

6 SYLVAN WAY
PARSIPPANY, NJ 07054

2b Employer Identification Number (EIN)
42-1553246

2c Plan Sponsor's telephone number
973-428-9700

2d Business code (see instructions)
532100

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.	10/14/2023	NED LINNEN
	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

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	1451
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	157
a(2) Total number of active participants at the end of the plan year	**6a(2)**	145
b Retired or separated participants receiving benefits	**6b**	684
c Other retired or separated participants entitled to future benefits	**6c**	484
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	1313
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	109
f Total. Add lines **6d** and **6e**	**6f**	1422
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 who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 3H 1I

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)	[X]	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)	[X]	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)	[X]	**R** (Retirement Plan Information)
(2)	[ ]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	[X]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	[X]	**H** (Financial Information)
(2)	[ ]	**I** (Financial Information – Small Plan)
(3)	[ ]	**A** (Insurance Information)
(4)	[X]	**C** (Service Provider Information)
(5)	[ ]	**D** (DFE/Participating Plan Information)
(6)	[ ]	**G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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
BUDGET RENT A CAR SYSTEM, INC. EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BUDGET RENT A CAR SYSTEM, INC.

D Employer Identification Number (EIN)
42-1553246

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2022

2 Assets:

a Market value	2a	45927136
b Actuarial value	2b	43499589

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	732	21717201	21717201
b For terminated vested participants	562	12956444	12956444
c For active participants	157	2452200	2457303
d Total	1451	37125845	37130948

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	

5 Effective interest rate	5	5.31 %
6 Target normal cost		
a Present value of current plan year accruals	6a	0
b Expected plan-related expenses	6b	310000
c Total (line 6a + line 6b)	6c	310000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 09/22/2023

AMY C. SULLIVAN, A.S.A., E.A. — Type or print name of actuary

23-06505 — Most recent enrollment number

TRANSAMERICA — Firm name

508-903-6012 — Telephone number (including area code)

PO BOX 428
CEDAR RAPIDS, IA 52406-0428

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 [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	708973
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	708973
10	Interest on line 9 using prior year's actual return of 10.55 %	0	74797
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		262940
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.48 %		14409
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		277349
	d Portion of (c) to be added to prefunding balance		277349
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1061119

Part III Funding Percentages

14	Funding target attainment percentage	14	114.29 %
15	Adjusted funding target attainment percentage	15	117.15 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	105.89 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	66

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	310000
b Excess assets, if applicable, but not greater than line 31a	**31b**	310000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
BUDGET RENT A CAR SYSTEM, INC. EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BUDGET RENT A CAR SYSTEM, INC.

D Employer Identification Number (EIN)
42-1553246

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).. . . . . [X] 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

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(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)

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(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 12 15 28 38 50 59 61 62 63 64	RECORD KEEPER	104153	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

NATIONAL FINANCIAL SERVICES

04-3523567

(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?
33 71	SECURITIES BROKER	0	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [X] No [ ]

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

CLEARSTEAD ADVISORS, LLC

34-1597728

(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?
16 53	BROKER	13915	Yes [ ] No [X]	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
NATIONAL FINANCIAL SERVICES	33 71	0

(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.
DFA-DIMENSIONAL 6300 BEE CAVE RD BUILDING ONE AUSTIN, TX 78746	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33 71	0

(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.
FEDERATED HERMES P.O. BOX 219318 KANSAS CITY, MO 64121	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33 71	0

(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.
HARBOR 111 SOUTH WACKER DRIVE 34TH FLOOR CHICAGO, IL 60606	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

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
NATIONAL FINANCIAL SERVICES	33 71	0

(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.
HARDING LOEVNER 400 CROSSING BOULEVARD BRIDGEWATER, NJ 08807	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33 71	0

(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.
JP MORGAN P.O. BOX 219143 KANSAS CITY, MO 64121	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33 71	0

(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.
PRUDENTIAL 751 BROAD STREET NEWARK, NJ 07102	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

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
NATIONAL FINANCIAL SERVICES	33 71	0

(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.
TOUCHSTONE 303 BROADWAY SUITE 1100 CINCINNATI, OH 45202	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33 71	0

(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.
WCM INVESTMENT MNGT 281 BROOKS STREET LAGUNA BEACH, CA 92651	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
BUDGET RENT A CAR SYSTEM, INC. EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BUDGET RENT A CAR SYSTEM, INC.

D Employer Identification Number (EIN)
42-1553246

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	287840	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	45649788	34540563
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	45937628	34540563
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	30756	30396
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	30756	30396
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	45906872	34510167

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
	(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)		
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	978107	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		978107
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-9937575
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-8959468
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2152956	
(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)		2152956
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)	18000	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	266281	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		284281
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2437237
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-11396705
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) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: GELTRUDE & COMPANY, LLC **(2)** EIN: 22-3363665

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:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
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.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		25000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 483806.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
BUDGET RENT A CAR SYSTEM, INC. EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BUDGET RENT A CAR SYSTEM, INC.

D Employer Identification Number (EIN)
42-1553246

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): 13-3689044

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 | 4

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

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

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 55.1 % Investment-Grade Debt: 39.8 % High-Yield Debt: 5.1 % 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):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

Budget Rent A Car System, Inc.
Employees' Pension Plan

Independent Auditors' Report

Financial Statements and Supplemental Schedules

As of and for the Years Ended December 31, 2022 and 2021

BUDGET RENT A CAR SYSTEM, INC. EMPLOYEES' PENSION PLAN
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All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Participants of Budget Rent A Car System, Inc. Employees' Pension Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Budget Rent A Car System, Inc. Employees' Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, 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, having determined it is permissible in the circumstances, has elected to have the audits of Budget Rent A Car System, Inc. Employees' Pension Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Budget Rent A Car System, Inc. Employees' Pension Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Budget Rent A Car System, Inc. Employees' Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, and to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Budget Rent A Car System, Inc. Employees' Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Budget Rent A Car System, Inc. Employees' Pension Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

The supplemental schedules of Form 5500, Schedule H, Part IV, Item 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022 and Form 5500, Schedule H, Part IV, Item 4j – Schedule of Reportable Transactions for the year ended December 31, 2022, 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 Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Geltrude & Company, LLC

Nutley, New Jersey
October 13, 2023

BUDGET RENT A CAR SYSTEM, INC. EMPLOYEES' PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2022 AND 2021

	2022	2021
ASSETS:		
Investments, at fair value:		
Mutual funds	$ 34,540,563	$ 45,649,788
Total investments	34,540,563	45,649,788
Contributions receivable	—	287,840
Total assets	34,540,563	45,937,628
LIABILITIES:		
Due to trustee	30,396	30,756
Total liabilities	30,396	30,756
NET ASSETS AVAILABLE FOR BENEFITS	$ 34,510,167	$ 45,906,872

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

BUDGET RENT A CAR SYSTEM, INC. EMPLOYEES' PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
ADDITIONS TO NET ASSETS:		
Investment income:		
Net appreciation in fair value of investments	$ —	$ 3,369,791
Dividends	978,107	1,078,535
Total investment income	978,107	4,448,326
Employer contributions	—	287,840
Total additions	978,107	4,736,166
DEDUCTIONS FROM NET ASSETS:		
Net depreciation in fair value of investments	9,937,575	—
Benefits paid to participants	2,152,956	2,237,966
Administrative expenses	284,281	266,697
Total deductions	12,374,812	2,504,663
(DECREASE) INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	(11,396,705)	2,231,503
NET ASSETS AVAILABLE FOR BENEFITS:		
BEGINNING OF YEAR	45,906,872	43,675,369
END OF YEAR	$ 34,510,167	$ 45,906,872

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

BUDGET RENT A CAR SYSTEM, INC. EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN

General – The following brief description of the Budget Rent A Car System, Inc. Employees' Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the plan agreement for a more complete description of the Plan's provisions. The plan sponsor is a wholly owned subsidiary of Avis Budget Group, Inc. ("ABGI").

The Plan is a defined benefit plan covering substantially all U.S. employees hired by Budget Rent A Car System, Inc. (the "Company" or the "Plan Sponsor") prior to December 31, 1990, except leased employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Effective December 31, 1991, the Plan was frozen, and there has been no further accrual of benefits under the Plan. Participants with accrued benefits at that date continue to participate in the Plan; however, no new participants may enter the Plan.

State Street Bank and Trust Company (the "Trustee") is the Plan's trustee. Transamerica Retirement Solutions ("Transamerica") provides administrative, record keeping, actuarial, trust and custody services to the Plan. The Plan is administered by ABGI's Employee Benefits Committee (the "Plan Administrator"). Under the terms of a trust agreement between the Trustee and the Company, contributions to the Plan are deposited with the Trustee and maintained in a trust on behalf of the Plan. The Plan Administrator has granted discretionary authority to one or more investment managers appointed by the Plan Administrator.

Eligibility – Prior to December 31, 1991, eligible employees commenced participation immediately after the following conditions were met: attainment of age 21 and the completion of one year of eligible service.

Vesting – A participant is credited with one year of continuous service upon completion of 1,000 hours during a plan year. A participant who has completed five years or more of continuous service with the Company is deemed fully vested in the Plan.

Retirement Benefits – Retirement benefits were determined under the formulas specified in the Plan, which were based on annual taxable earnings for a participant's highest average annual compensation during five consecutive years out of the last 10 years of employment, and were reduced by an allowance for Social Security benefits. Normal retirement age is attained once the participant reaches the age of 65 and has completed five years of service, as defined by the Plan; however, a participant may elect early retirement after attainment of age 55, provided the participant has then completed 10 or more years of service or if the participants age plus credited service equals or exceeds 75. The Plan provides certain benefits to disabled participants and certain benefits to spouses of vested participants who died prior to retirement.

Death and Disability Benefits – The Plan provides for certain benefits for spouses of vested participants who die prior to retirement or participants who become permanently disabled. A beneficiary of a participant who dies after completing five years of vesting service is eligible to receive a qualified preretirement survivor annuity from the Plan. Payment shall commence on the later of the first day of the month following the participant's date of death or Participant's earliest retirement age. Active employees who became totally disabled receive annual disability benefits that are equal to normal retirement benefits. The calculation for the final compensation is based on the date the participant becomes totally disabled and the final compensation is calculated using a disability retirement benefit factor.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") on the accrual basis of accounting.

Use of Estimates – The preparation of financial statements in conformity with GAAP requires plan management to make estimates and assumptions that affect the reported amounts of assets and 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.

Contributions – Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the Plan's financial statements.

Payment of Benefits – Benefit payments to participants are recorded when paid.

Administrative Expenses – Administrative expenses are paid by the Plan and include investment management, actuarial and custodial fees.

Investment Valuation and Income Recognition – Investments are recorded at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Administrator determines the Plan's valuation policies utilizing information provided by its investment advisers, custodians and insurance company. See Note 7 - Fair Value Measurements for a discussion of fair value measurements.

Significant observable market inputs are used to value the Plan's investments and include purchases and sales of securities on a trade-date basis, interest income on the accrual basis, dividend income on the ex-dividend date and net appreciation/depreciation on gains and losses on investments bought and sold as well as held during the year.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (i) retired or terminated employees or their beneficiaries, (ii) beneficiaries of employees who have died and (iii) 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 as of January 1, 2022 and 2021 is determined by actuaries from Transamerica and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. Had the valuations been done as of December 31, 2022 and 2021, there would be no material differences.

The significant actuarial assumptions used in determining accumulated plan benefits as of January 1, 2022 and 2021 are as follows:

Actuarial cost method:	Traditional Unit Credit
Retirement	Based on a range from age 55 to 65
Mortality:	Based on the IRS Static Mortality Table and the PRI-2012 Employee Tables with the Retiree and Contingent Survivor Tables for annuitants projected forward with Scale MP-2021 for all years at January 1, 2022. Based on the IRS Static Mortality Table and the PRI-2012 Employee Tables with the Retiree and Contingent Survivor Tables for annuitants projected forward with Scale MP-2020 for all years at January 1, 2021.
Investment return:	6.25% and 6.75% net of investment and contract fees, for the years ended January 1, 2022 and 2021, respectively.
Salary Increase:	Not applicable for the years ended January 1, 2022 and 2021

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 accumulated plan benefits.

The actuarial present value of accumulated plan benefits as of January 1, 2022 and 2021 is as follows:

	2022	2021
Vested Benefits:		
Participants presently receiving payments	$ 19,950,487	$ 18,651,419
Other participants	14,129,250	14,037,469
Total vested benefits	34,079,737	32,688,888
Non-vested benefits	4,775	6,505
Total actuarial present value of accumulated plan benefits	$ 34,084,512	$ 32,695,393

The changes in the actuarial present value of accumulated plan benefits for the year ended January 1, 2022 are as follows:

Actuarial present value of accumulated plan benefits at January 1, 2021	$ 32,695,393
Increase (decrease) during the year attributable to:	
Benefits paid	(2,237,966)
Interest	2,132,641
Benefits accumulated and actuarial (gain)/loss	75,092
Assumption changes	1,419,352
Net increase	1,389,119
Actuarial present value of accumulated plan benefits at January 1, 2022	$ 34,084,512

4. FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company. The Company makes contributions to the Plan on behalf of its participants in amounts determined by the Plan actuary necessary to fund benefits payable under the Plan only to the extent required by the provisions of Section 412 of the Internal Revenue Code (the “IRC”). The Company met the minimum funding requirements of ERISA for the years ended December 31, 2022 and 2021.

5. FEDERAL INCOME TAX STATUS

The Internal Revenue Service (“IRS”) determined and informed the Company by letter dated December 27, 2017 that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving this determination letter. However, the Plan Administrator and the Plan’s tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and that the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2019.

6. INFORMATION CERTIFIED BY TRUSTEE (UNAUDITED)

The Plan Administrator 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, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by the Trustee, except for comparing such information certified by the Trustee with information included in the Plan's financial statements and supplemental schedules.

	2022	2021
Statements of Net Assets Available for Benefits:		
Investments, at fair value:		
Mutual funds	$ 34,540,563	$ 45,649,788
Total investments	$ 34,540,563	$ 45,649,788
Statements of Changes in Net Assets Available for Benefits:		
Net (depreciation) appreciation in fair value of investments	$ (9,937,575)	$ 3,369,791
Dividends	978,107	1,078,535
Total	$ (8,959,468)	$ 4,448,326

All investment-related information in the accompanying supplemental schedules of Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022, and Form 5500, Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2022.

7. FAIR VALUE MEASUREMENTS

The Plan measures certain financial assets and liabilities at fair value in accordance with FASB Accounting Standards Codification Topic 820, *Fair Value Measurements*, which requires the Plan to classify its investments into (i) Level 1, which refers to securities valued using quoted prices in active markets for identical assets, including the common stock of publicly traded companies and mutual funds with quoted market prices, (ii) Level 2, which refers to securities for which significant other observable market inputs are readily available and (iii) Level 3, which refers to securities valued based on significant unobservable inputs. See Note 2 – Summary of Significant Accounting Policies for the Plan's valuation methodology used to measure fair value.

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

The following is a description of the valuation methodologies used to value the underlying investments of the Plan. There have been no changes in the methodologies used at December 31, 2022 and 2021.

- Mutual funds are valued at the daily closing price of shares held at year end. Funds held are open-ended funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds are deemed to be actively traded.

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. 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 table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2022 and 2021:

Level 1 Investments in the Fair Value Hierarchy:	2022	2021
Mutual funds	$ 34,540,563	$ 45,649,788
Total investments at fair value	$ 34,540,563	$ 45,649,788

8. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Pursuant to the service agreement between Transamerica and the Plan, Transamerica provides certain administrative services and is the custodian and record keeper of the investments within the trust for the years ended December 31, 2022 and 2021, and therefore transactions with Transamerica and its affiliates qualify as exempt party-in-interest transactions. Transamerica also receives revenue from mutual fund service providers for services it provides to the funds. This revenue is used to offset certain amounts owed to Transamerica for its administrative services to the Plan. The Plan incurred fees of $103,793 and $108,199 to Transamerica for the years ended December 31, 2022 and 2021, respectively.

9. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in order of priority determined in accordance with ERISA, applicable regulations thereunder and the plan agreement.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (“PBGC”). However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan’s termination, subject to a statutory ceiling on the amount of an individual’s monthly benefit.

Whether all participants receive their benefits, should the Plan be terminated at some future time, will depend on the sufficiency, at that time, of the Plan’s net assets to provide those benefits, the priority of those benefits to be paid and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

10. RISKS AND UNCERTAINTIES

Investments are made in various mutual funds. Investment securities, in general, are exposed to various risks, such as interest rate and credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes would materially affect the amounts reported in the Plan’s financial statements.

11. SUBSEQUENT EVENTS

Events were evaluated through October 13, 2023 for consideration as a subsequent event to be included in the accompanying financial statements for the year ended December 31, 2022 issued October 13, 2023. Based upon this evaluation, the Plan has determined that no subsequent events have occurred which would require disclosure in or adjustment to the financial statements.

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BUDGET RENT A CAR SYSTEM, INC. EMPLOYEES' PENSION PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Vanguard Long-Term Investment-Grade Adm	Mutual Fund, 1,232,596	$ 12,666,384	$ 9,614,248
	Vanguard Institutional Index I	Mutual Fund, 14,125	3,128,535	4,542,974
	Vanguard Long-Term Bond Index I	Mutual Fund, 406,482	5,657,140	4,467,240
	Prudential High Yield Z PGIM	Mutual Fund, 455,661	2,441,145	2,073,272
	Touchstone Value Institutional	Mutual Fund, 140,404	1,347,371	1,413,872
	Vanguard Mid Cap Index I	Mutual Fund, 24,599	901,873	1,371,870
*	Transamerica International Equity R6	Mutual Fund, 75,202	1,369,484	1,364,919
	JPMorgan Opportunistic Equity L/S R6	Mutual Fund, 73,525	1,675,194	1,356,540
	Hartford International Opportunities R6	Mutual Fund, 76,146	1,162,576	1,247,265
	Merger Institutional	Mutual Fund, 73,363	1,202,196	1,225,175
	JPMorgan Strategic Income Opps R6	Mutual Fund, 103,117	1,174,499	1,174,507
	Hartford Schroders Diversified Emer Mark Sdr	Mutual Fund, 135,779	1,030,534	1,015,629
	Harbor Capital Appreciation Instl	Mutual Fund, 15,381	1,107,873	965,295
	Federated Hermes Govt Oblig Premier	Mutual Fund, 904,868	904,869	904,869
	DFA International Small Company I	Mutual Fund, 43,846	830,897	763,805
	Victory Integrity Small-Cap Value R6	Mutual Fund, 15,942	570,941	526,258
	AMG TimesSquare Small Cap Growth Z	Mutual Fund, 49,310	736,316	512,825
	Total		$ 37,907,827	$ 34,540,563

* A party-in-interest as defined by ERISA.

See Independent Auditors' Report.

BUDGET RENT A CAR SYSTEM, INC. EMPLOYEES' PENSION PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2022

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (iii) – Series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5% of the beginning value of the total Plan assets:						
Federated Hermes Govt Obligations Inst	Mutual Fund	$ 1,999,074	$ —	$ —	$ 1,999,074	$ —
Federated Hermes Govt Obligations Inst	Mutual Fund	$ —	$ 2,539,795	$ 2,539,798	$ 2,539,795	$ (3)
Total Category (iii) transactions		$ 1,999,074	$ 2,539,795	$ 2,539,798	$ 2,539,795	$ (3)

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Columns (e) and (f) are not applicable

See Independent Auditors' Report.

Attachment to 2022 Form 5500 Schedule SB,
Line 26a – Schedule of Active Participant Data

Plan Name: Budget Rent a Car System, Inc. Employees' Pension Plan
EIN/PN: 42-1553246/001

	.....Completed Years of Credited Service										
Age	0 to 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 +	Total
0 – 24	0	0	0	0	0	0	0	0	0	0	0
25 – 29	0	0	0	0	0	0	0	0	0	0	0
30 – 34	0	0	0	0	0	0	0	0	0	0	0
35 – 39	0	0	0	0	0	0	0	0	0	0	0
40 – 44	0	0	0	0	0	0	0	0	0	0	0
45 – 49	0	0	0	0	0	0	0	0	0	0	0
50 – 54	1	13	0	0	0	0	0	0	0	0	14
55 – 59	0	32	21	0	0	0	0	0	0	0	53
60 – 64	0	28	30	0	0	0	0	0	0	0	58
65 – 69	0	8	5	6	0	0	0	0	0	0	19
70 & Up	0	7	2	3	1	0	0	0	0	0	13
Totals	1	88	58	9	1	0	0	0	0	0	157

Attachment to 2022 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods

Plan Name: Budget Rent a Car System, Inc. Employees' Pension Plan
EIN/PN: 42-1553246/001

A ACTUARIAL COST METHOD

The actuarial cost method used to determine the target normal cost, target liability and required contribution amounts for the plan is the Traditional Unit Credit Actuarial Cost Method. Under this method, both the target normal cost and target liability are based on the annual accrual of benefits as accruals occur each year.

The target liability for each active plan participant is equal to the actuarial present value of the participant's accrued benefit as of the valuation date. The total target liability of the plan is equal to the sum of such liabilities as determined for each active participant plus the actuarial present value of benefits being paid, or due to be paid, to retirees, beneficiaries and former participants with deferred vested benefits.

The target normal cost for each active participant is equal to the actuarial present value of the benefit expected to be earned during the year starting on the valuation date. The total target normal cost of the plan is the sum of the target normal costs for each active plan participant.

All employees who are plan participants on a valuation date are included in the actuarial valuation.

B ASSET VALUATION METHOD

The actuarial value of assets is equal to the market value of assets on the valuation date reduced by the sum of:

1. 66.67% of gains and losses of the prior year;

2. 33.33% of gains and losses of the second prior year.

Investment gains and losses are determined by the excess or deficiency of the expected return over the actual return on the market value (including employer contributions receivable for any given year). However, the expected return on assets may be limited by certain statutory interest rates.

The actuarial valuation of assets is further constrained to be not less than 90% or more than 110% of market value (including employer contributions receivable).

Attachment to 2022 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods

Plan Name: Budget Rent a Car System, Inc. Employees' Pension Plan
EIN/PN: 42-1553246/001

C INTEREST RATE METHODS

Target Liability Interest Rates	Segment rates for September prior to the valuation date as adjusted in accordance with Code Section 430(h)(2)(C)(iv).
PBGC Interest Rates	Based on the alternative premium funding target and the Target Liability Interest Rates, unadjusted by Code Section 430(h)(2)(C)(iv) (unchanged).
Expected Investment Return/ ASC 960-20 Interest Rate	6.25% (previously, 6.75%).

D ACTUARIAL ASSUMPTIONS

Pre- and Post-Retirement Mortality	Funding: Static mortality table in accordance with IRS Regulation 1.430(h)(3)-1 for the valuation year. Accounting (ASC 960-20): PRI-2012 Employee Tables with the Retiree and Contingent Survivor Tables for annuitants projected forward with Scale MP-2021 (previously, projected forward with Scale MP-2020).
Disabled Mortality	Funding: Static mortality table in accordance with IRS Regulation 1.430(h)(3)-1 for the valuation year. Accounting (ASC 960-20): PRI-2012 Disabled Retiree Table projected forward with Scale MP-2021 (previously, projected forward with Scale MP-2020).
IRC Maximum Benefit and Compensation Limitations	
Benefit Limit	$245,000 for 2022 (previously, $230,000).
Compensation Limit	N/A.

D ACTUARIAL ASSUMPTIONS *(cont'd)*

Withdrawal Rates — Sample rates are shown below:

	Years of Service				
Age	<1	1	2	3	>=4
20	35.00%	30.10%	25.10%	20.10%	14.50%
25	28.70%	24.00%	19.50%	15.60%	10.30%
30	22.40%	17.80%	13.80%	11.10%	6.00%
35	19.30%	15.50%	12.40%	10.20%	4.50%
40	17.50%	13.70%	10.90%	9.60%	3.70%
45	16.60%	13.30%	9.70%	8.60%	3.40%
50	15.60%	12.70%	9.00%	7.60%	3.20%

Retirement Rates — Rates are shown below:

Age	Active	Terminated Vested
55	2.00%	5.00%
56-58	2.00%	2.00%
59-61	2.00%	5.00%
62	5.00%	20.00%
63-64	5.00%	5.00%
65	20.00%	100.00%
66	5.00%	N/A
67	25.00%	N/A
68	30.00%	N/A
69	25.00%	N/A
70	100.00%	N/A

Disability Rates — Sample rates are shown below:

Age	Rates
20-35	0.10%
40	0.36%
45	0.41%
50	0.57%
55	0.77%
60+	1.02%

D ACTUARIAL ASSUMPTIONS *(cont'd)*

Form of Payment	100% are assumed to elect a Life Annuity; 0% are assumed to elect all other annuity forms.
Marital Assumption	For the purpose of valuing death benefits, 80% of the employees are assumed to be married. Wives are assumed to be three years younger than their husbands.
Plan Expenses	$310,000 (previously, $340,000).

ATTACHMENT TO THE 2022 SCHEDULE H OF FORM 5500
LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

Plan Sponsor: Budget Rent A Car System, Inc.

Plan Name: Budget Rent A Car System, Inc. Employees' Pension Plan

Plan Year: January 1, 2022 to December 31, 2022
EIN: 42-1553246 Plan No.: 001

Item 4i- Schedule of Assets Held at End of Year
Page 11 of the attached auditor's report of the Plan for the plan year ending December 31, 2022 provides the schedule of assets information.

Item 4j- Schedule of Reportable Transactions
Page 12 of the attached auditor's report of the Plan for the plan year ending December 31, 2022 provides the schedule of reportable transactions

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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
BUDGET RENT A CAR SYSTEM, INC. EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BUDGET RENT A CAR SYSTEM, INC.

D Employer Identification Number (EIN)
42-1553246

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2022

2 Assets:

a Market value	**2a**	45927136
b Actuarial value	**2b**	43499589

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	732	21717201	21717201
b For terminated vested participants	562	12956444	12956444
c For active participants	157	2452200	2457303
d Total	1451	37125845	37130948

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.31 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	310000
c Total (line 6a + line 6b)	**6c**	310000

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

Amy C. Sullivan

Signature of actuary

09/22/2023
Date

Amy C. Sullivan, A.S.A., E.A.
Type or print name of actuary

23-06505
Most recent enrollment number

Transamerica
Firm name

(508) 903-6012
Telephone number (including area code)

PO Box 428

Cedar Rapids, IA 52406-0428
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 [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	708973
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	708973
10	Interest on line 9 using prior year's actual return of 10.55 %	0	74797
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		262940
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.48 %		14409
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		277349
d	Portion of (c) to be added to prefunding balance		277349
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1061119

Part III Funding Percentages

14	Funding target attainment percentage	14	114.29%
15	Adjusted funding target attainment percentage	15	117.15%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	105.89%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.18 %	5.92 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	66

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	310000
b Excess assets, if applicable, but not greater than line 31a	**31b**	310000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

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Schedule C, Line 2(h) Formula Descriptions

Budget Rent A Car System, Inc. Employees' Pension Plan
EIN No.: 42-1553246, Plan No. 001
Plan Year Ending: 12/31/2022

Indirect Compensation in the form of revenue sharing was paid to the following Service Providers:

NATIONAL FINANCIAL SERVICES 04-3523567

Revenue amounts are shown in annualized basis points of plan assets invested in applicable fund

Fund Family	Fund Name	Start Date	End Date	Revenue to National Financial Services
DFA-DIMENSIONAL	DFA INTL SMCO	1/1/2022	12/31/2022	0.060
FEDERATED HERMES	FEDERATED HERMES GOVT OBLIGATIONS INST	1/1/2022	6/30/2022	0.060
FEDERATED HERMES	FEDERATED HERMES GOVT OBLIGATIONS INST	7/1/2022	11/16/2022	0.300
FEDERATED HERMES	FEDERATED HERMES GOVT OBLIGATIONS PREMIER	11/16/2022	12/31/2022	0.150
HARBOR	HARBOR CAPITAL APPRECIATION	1/1/2022	12/31/2022	0.300
HARDING LOEVNER	HARDING LOEVNER EMRG MKT INSTL	1/1/2022	11/16/2022	0.450
JP MORGAN	JPMORGAN STRATEGIC INCOM OPPORTUNITIES I	1/1/2022	11/16/2022	0.750
PRUDENTIAL	PGIM HIGH YIELD Z	1/1/2022	12/31/2022	0.750
TOUCHSTONE	TOUCHSTONE VALUE INSTITUTIONAL	1/1/2022	12/31/2022	0.210
WCM INVESTMENT MNGT	MERGER I	1/1/2022	12/31/2022	0.450

Attachment to 2022 Form 5500 Schedule SB,
Line 22 – Description of Weighted Average Retirement Age

Plan Name: Budget Rent a Car System, Inc. Employees' Pension Plan
EIN/PN: 42-1553246/001

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x*q_x^r * l_x / l_{55}$
55	0.02	1,000,000	1	0.02	1.1
56	0.02	980,000	0.98	0.0196	1.0976
57	0.02	960,400	0.9604	0.01921	1.09497
58	0.02	941,192	0.94119	0.01882	1.09156
59	0.02	922,368	0.92237	0.01845	1.08855
60	0.02	903,921	0.90392	0.01808	1.0848
61	0.02	885,843	0.88584	0.01772	1.08092
62	0.05	868,126	0.86813	0.04341	2.69142
63	0.05	824,720	0.82472	0.04124	2.59812
64	0.05	783,484	0.78348	0.03917	2.50688
65	0.20	744,310	0.74431	0.14886	9.6759
66	0.05	595,448	0.59545	0.02977	1.96482
67	0.25	565,676	0.56568	0.14142	9.47514
68	0.30	424,257	0.42426	0.12728	8.65504
69	0.25	296,980	0.29698	0.07425	5.12325
70	1.00	222,735	0.22274	0.22274	15.5918

Average age at retirement 65.92077

Rounded for Schedule SB item 22 **66**

Attachment to 2022 Form 5500 Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments

Plan Name: Budget Rent a Car System, Inc. Employees' Pension Plan
EIN/PN: 42-1553246/001

Funding Projected Benefit Payments				
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Total
2022	67,763	939,700	2,098,440	3,105,903
2023	84,499	702,994	2,050,036	2,837,529
2024	103,405	793,670	2,000,924	2,897,999
2025	124,853	907,899	1,949,109	2,981,861
2026	142,452	968,695	1,895,519	3,006,666
2027	162,914	1,019,254	1,839,642	3,021,810
2028	178,734	1,036,797	1,780,933	2,996,464
2029	192,533	1,062,424	1,718,129	2,973,086
2030	208,016	1,060,035	1,654,635	2,922,686
2031	215,788	1,037,074	1,587,949	2,840,811
2032	222,880	1,014,352	1,518,270	2,755,502
2033	225,158	986,048	1,445,979	2,657,185
2034	224,443	955,896	1,370,733	2,551,072
2035	222,289	924,151	1,292,702	2,439,142
2036	217,311	890,900	1,212,165	2,320,376
2037	210,595	855,994	1,129,523	2,196,112
2038	203,326	819,542	1,045,310	2,068,178
2039	194,631	781,573	960,191	1,936,395
2040	185,401	742,122	874,932	1,802,455
2041	175,661	701,261	790,378	1,667,300
2042	165,536	659,093	707,436	1,532,065
2043	155,110	615,759	627,032	1,397,901
2044	144,444	571,456	550,074	1,265,974
2045	133,608	526,445	477,410	1,137,463
2046	122,679	481,047	409,775	1,013,501
2047	111,746	435,637	347,758	895,141
2048	100,909	390,648	291,767	783,324
2049	90,276	346,563	242,024	678,863
2050	79,957	303,894	198,549	582,400
2051	70,062	263,168	161,172	494,402
2052	60,693	224,889	129,552	415,134
2053	51,943	189,494	103,224	344,661
2054	43,888	157,319	81,642	282,849
2055	36,584	128,590	64,217	229,391
2056	30,065	103,407	50,349	183,821
2057	24,341	81,751	39,460	145,552
2058	19,403	63,492	31,012	113,907
2059	15,217	48,409	24,525	88,151
2060	11,734	36,206	19,586	67,526
2061	8,891	26,542	15,852	51,285
2062	6,614	19,056	13,039	38,709
2063	4,829	13,390	10,923	29,142
2064	3,457	9,200	9,330	21,987
2065	2,425	6,178	8,126	16,729
2066	1,666	4,052	7,208	12,926
2067	1,120	2,595	6,499	10,214
2068	737	1,621	5,943	8,301
2069	474	989	5,495	6,958
2070	298	588	5,122	6,008
2071	183	342	4,802	5,327

Attachment to 2022 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions

Plan Name: Budget Rent a Car System, Inc. Employees' Pension Plan
EIN/PN: 42-1553246/001

Plan Status	Frozen
Effective Date	October 1, 1986
Eligible Employees	Any nonunion employee of Budget Rent A Car System, Inc. at any of its United States locations, plus union employees of the company for whom the right to participate in the Plan has been collectively bargained.
Eligibility	Members of the Previous Plan immediately before October 1, 1986 will participate in this Plan as of October 1, 1986. All other eligible employees will participate the first of the month following completion of 1,000 hours of service within a 12 month period and attainment of age 21. Plan is closed to new entrants as of December 31, 1991. The Previous Plan is the Retirement Plan for Salaried US Employees of Transamerica Corporation and Affiliates, amended on January 1, 1985.
Vesting Service	One year for each computation period in which a participant works at least 1,000 hours and is at least age 18. Participants will be 100% vested upon completion of 5 years of service.
Benefit Service	Benefit service prior to the Effective Date was calculated under the provisions of the Previous Plan. After the Effective Date, each participant who is at least age 21 attains one month of service for each month an hour of service is completed. Benefit service is frozen effective December 31, 1991.
Compensation	Annual earnings including base, overtime, bonuses and salary deferrals but excluding disability, incidental and imputed income.
Final Compensation	*Average Final Compensation (AFC):* High 5 consecutive out of last 10 calendar years of compensation prior to earlier of December 31, 1991 or the date of termination/retirement. *Final Average Compensation (FAC):* Average of last 3 full calendar years of compensation prior to the earlier of December 31, 1991 or the date of termination/retirement.

Attachment to 2022 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions

Plan Name: Budget Rent a Car System, Inc. Employees' Pension Plan
EIN/PN: 42-1553246/001

Social Security Offset Factor (SSOF)	Year of birth < 1938 = 0.75 1937< year of birth < 1955 = 0.70 Year of birth > 1954 = 0.65
Covered Compensation (CC)	The average of the Social Security Taxable Wage Base during the 35 year period ending in the year the participant reaches their Social Security Retirement Age.
Previous Plan Benefit	Benefit accrued under the Retirement Plan for Salaried U.S. Employees of Transamerica Corporation and Affiliates immediately before October 1, 1986.
Prior Accrued Benefit (PAB)	Equal to (1) times (2), minus (3) below: 1. 2% * AFC – 2% * Primary Social Security benefit 2. Benefit Service up to 25 years 3. Previous Plan Benefit
New Accrued Benefit (NAB)	Equal to [(1) times (2), minus (3)] minus (4) below: 1. 2% * Benefit Service prior to January 1, 1989 + 1.75% * Benefit Service after December 31, 1988 2. AFC 3. Minimum of (a) and (b): a. 50% * (1.) * min (AFC, FAC, CC) b. SSOF * min (FAC, CC) * Benefit Service 4. Previous Plan Benefit
Accrued Benefit	Equal to the greater of (1), (2) or (3) below: 1. PAB at termination 2. PAB at December 31, 1990 3. NAB Special rules apply to individuals that were HCEs in 1989 or 1990.
Normal Retirement Date	The first of the month on or following the attainment of age 65.
Normal Retirement Benefit	The participant's frozen Accrued Benefit as of December 31, 1991.

Attachment to 2022 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions

Plan Name: Budget Rent a Car System, Inc. Employees' Pension Plan
EIN/PN: 42-1553246/001

Early Retirement Date	The first of the month coincident with or following the attainment of age 55 and completion of at least 10 years of vesting service.
Early Retirement Benefit	The greater of (1) or (2) below: 1. The Accrued Benefit under the plan formula at normal retirement reduced 5/9 of 1% for each of the first 60 months and 5/18 of 1% for each of the next 60 months that payment begins before normal retirement. 2. Only for those who participated in this plan prior to January 1, 1991 and who reach rule of 75, (a) plus (b) below: (a) The accrued benefit under the Plan as of December 31, 1990 (December 31, 1988 for highly compensated employees) reduced 3% per year for retirement prior to age 62. (b) The accrued benefit calculated after December 31, 1990 (December 31, 1988 for highly compensated employees) using only compensation and credited service earned after such date reduced 5/9 of 1% for each month of the first 60 months and 5/18 of 1% for each of the next 60 months the payments begin prior to normal retirement.
Pre-Retirement Death Benefit	For vested participants, the amount paid to an eligible surviving spouse is equivalent to the beneficiary portion of a 50% Joint and Survivor benefit. If eligible for early retirement, the benefit is calculated as if the participant terminated employment on his date of death. If not eligible for early retirement, the benefit is calculated as if the participant terminated employment on his date of death and survived until his earliest retirement date. The spouse can begin receiving this benefit on the earliest date the participant could have elected to retire.

Attachment to 2022 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions

Plan Name: Budget Rent a Car System, Inc. Employees' Pension Plan
EIN/PN: 42-1553246/001

Disability Benefit	A participant who becomes totally and permanently disabled will continue to accrue vesting and benefit service. For purposes of calculating an accrued benefit, the rate of compensation in effect at the day of disablement will be assumed to continue until the participant ceased to be disabled. The eligibility requirements for early and normal retirement are the same as those indicated above.
Normal Form of Payment	For married participants – 50% Joint and Survivor. For unmarried participants – Life Annuity.
Optional Forms of Payment	Life Annuity 50% Joint & Survivor 66.67% Joint & Survivor 75% Joint & Survivor 100% Joint & Survivor 10 Year Certain & Life
Actuarial Equivalence	1983 GAM Male with 2 year setback for participants and 5 year setback for beneficiaries. 7.50% interest.

ATTACHMENT TO THE 2022 SCHEDULE H OF FORM 5500
LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

Plan Sponsor: Budget Rent A Car System, Inc.

Plan Name: Budget Rent A Car System, Inc. Employees' Pension Plan

Plan Year: January 1, 2022 to December 31, 2022
EIN: 42-1553246 Plan No.: 001

Item 4i- Schedule of Assets Held at End of Year
Page 11 of the attached auditor's report of the Plan for the plan year ending December 31, 2022 provides the schedule of assets information.

Item 4j- Schedule of Reportable Transactions
Page 12 of the attached auditor's report of the Plan for the plan year ending December 31, 2022 provides the schedule of reportable transactions

Attachment to 2022 Form 5500 Schedule SB,
Line 24 – Change in Actuarial Assumptions

Plan Name: Budget Rent a Car System, Inc. Employees' Pension Plan
EIN/PN: 42-1553246/001

For 2022, $310,000 included in target normal cost for expected expenses (previously, $340,000 for 2021).

For 2022, the expected investment return is 6.25% (previously, 6.75% for 2021).

This change was made to better reflect anticipated future experience.