

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
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 BAKERY DRIVERS LOCAL 802 PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 02/15/1956
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) BOARD OF TRUSTEES BAKERY DRIVERS LOCAL 802 PENSION FUND 2151 MARION PLACE BALDWIN, NY 11510-2957
2b	Employer Identification Number (EIN) 51-6112573
2c	Plan Sponsor's telephone number 516-378-2011
2d	Business code (see instructions) 484110

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

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, 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.	10/07/2024	JAMES SHANNON
	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 ☒ 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 1492
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 351 6a(2) 381 6b 712 6c 226 6d 1319 6e 190 6f 1509 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 4

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

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- ▶ 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 BAKERY DRIVERS LOCAL 802 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES BAKERY DRIVERS LOCAL 802 PENSION FUND	D Employer Identification Number (EIN) 51-6112573

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 72464710
(2) Actuarial value of assets for funding standard account.....	1b(2) 81227785
c (1) Accrued liability for plan using immediate gain methods	1c(1) 122089759
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method.....	1c(3) 122089759
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 186372395
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 1109236
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)
(3) Expected plan disbursements for the plan year	1d(3) 9898558

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	10/11/2024
Signature of actuary VINCENT REGALBUTO	Date 23-08116
Type or print name of actuary O'SULLIVAN ASSOCIATES	Most recent enrollment number 856-795-7777
Firm name 1236 BRACE ROAD, UNIT E, CHERRY HILL, NJ 08034	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	72464710
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	923	112084770
(2) For terminated vested participants	246	28910152
(3) For active participants:		
(a) Non-vested benefits		3368065
(b) Vested benefits		42009408
(c) Total active	351	45377473
(4) Total	1520	186372395
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	38.88 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2023	5765938				
07/01/2023	41581				
Totals ▶			3(b)	5807519	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 41581

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	66.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	2043
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.19 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	4.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-12.6 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	500000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2222840	215915
4	308995	30014

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

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

a Prior year funding deficiency, if any	9a	21713746
b Employer's normal cost for plan year as of valuation date	9b	971593

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	29272016	5070750
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 1665365**e** Total charges. Add lines 9a through 9d**9e** 29421454**Credits to funding standard account:****f** Prior year credit balance, if any**9f****g** Employer contributions. Total from column (b) of line 3**9g** 5807519**h** Amortization credits as of valuation date

	Outstanding balance	
9h	10123788	1761101

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 263693**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	53632440	
9j(2)	88046542	
9j(3)		

k (1) Waived funding deficiency**(2)** Other credits**9k(1)****9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 7832313**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 21589141**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**(3)** Total as of valuation date**9o(1)****9o(2)(a)****9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 21589141**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan BAKERY DRIVERS LOCAL 802 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES BAKERY DRIVERS LOCAL 802 PENSION FUND	D Employer Identification Number (EIN) 51-6112573

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).....

No

Yes

☒
- 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

(b)

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

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

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (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)

MORGAN STANLEY SMITH BARNEY, LLC

11-3658445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 27 33 49 55 64 72	NONE	157619	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

KELLIANNE MCINNIS

51-6112573

(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?
30 50	EMPLOYEE	79115	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THERESA WALTERS

51-6112573

(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?
30 50	EMPLOYEE	55869	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

O'SULLIVAN ASSOCIATES, INC.

20-8199367

(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 50	NONE	45900	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CALIBRE CPA GROUP, PLLC

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	41642	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CARY KANE, PLLC

88-1989795

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL COUNSEL	23320	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

TARTER KRINSKY & DROGIN LLP

13-4160916

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	14110	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan BAKERY DRIVERS LOCAL 802 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES BAKERY DRIVERS LOCAL 802 PENSION FUND	D Employer Identification Number (EIN) 51-6112573	

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	1148374	1277443
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	824083	867112
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	97972	167453
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)	69713695	72929578
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	926555	918700
f Total assets (add all amounts in lines 1a through 1e)	1f	72710679	76160286
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	112107	77353
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	112107	77353
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	72598572	76082933

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)	5784586	
(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)		5784586
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)	2264557	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2264557
(3) Rents	2b(3)		29584
(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)	31745	
(B) Other	2b(5)(B)	53888	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		85633

		(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)		5483413
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		13647773

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9461480	
(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)		9461480
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	194802	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	10395	
(4) IQPA audit fees.....	2i(4)	31247	
(5) Investment advisory and investment management fees	2i(5)	150936	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	45900	
(8) Legal fees	2i(8)	38580	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	230072	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		701932
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10163412

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3484361
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) ☒ 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) ☐ 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: **CALIBRE CPA GROUP, PLLC**

(2) EIN: **47-0900880**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.		☒	

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 525640.

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 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan BAKERY DRIVERS LOCAL 802 PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES BAKERY DRIVERS LOCAL 802 PENSION FUND				D Employer Identification Number (EIN) 51-6112573	
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): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2023 v. 230707	

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 **BIMBO BAKERIES USA, INC**

b EIN **75-2491201**

c Dollar amount contributed by employer **5683800**

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 **12** Day **27** Year **2025**

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) **300.00**

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

a Name of contributing employer **ZARO BAKE SHOP**

b EIN **11-1808779**

c Dollar amount contributed by employer **15600**

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 **05** Day **31** Year **2022**

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) **300.00**

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

a Name of contributing employer **LOCAL 802 PENSION FUND**

b EIN **53-6112573**

c Dollar amount contributed by employer **59662**

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 **12** Day **31** Year **2023**

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) **357.00**

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

a Name of contributing employer **TEAMSTERS LOCAL UNION 802**

b EIN **11-1946087**

c Dollar amount contributed by employer **6876**

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 **12** Day **31** Year **2023**

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) **40.00**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

- 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

150

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

143

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

252

- 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

1.00

b The corresponding number for the second preceding plan year

15b

0.98

- 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

0

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) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 38.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 37.0 %

High-Yield Debt: 11.0 % Real Assets: 5.0 % Cash or Cash Equivalents: 9.0 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☒ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 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.....

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.



BAKERY DRIVERS LOCAL 802 PENSION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2023





BAKERY DRIVERS LOCAL 802 PENSION FUND

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Bakery Drivers Local 802 Pension Fund

Opinion

We have audited the accompanying financial statements of Bakery Drivers Local 802 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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



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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS, we:

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

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



Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplemental 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 has been subjected to the auditing procedures applied in the 2023 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 GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, 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 information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Calibre CPA Group, PLLC

New York, NY
August 19, 2024



BAKERY DRIVERS LOCAL 802 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Assets		
Investments, at fair value		
Mutual funds	<u>\$ 72,929,578</u>	<u>\$ 69,713,695</u>
Receivables		
Withdrawal liability	274,597	297,530
Employer contributions	592,515	526,553
Due from related parties	<u>167,453</u>	<u>97,972</u>
Total receivables	<u>1,034,565</u>	<u>922,055</u>
Property and equipment (net of accumulated depreciation of \$477,695 and \$438,428)	<u>1,046,385</u>	<u>1,085,652</u>
Cash	<u>1,277,443</u>	<u>1,148,374</u>
Prepaid expenses and other assets	<u>4,238</u>	<u>4,571</u>
Total assets	<u>76,292,209</u>	<u>72,874,347</u>
Liabilities		
Accounts payable and accrued expenses	<u>77,353</u>	<u>112,107</u>
Net assets available for benefits	<u><u>\$ 76,214,856</u></u>	<u><u>\$ 72,762,240</u></u>

See accompanying notes to financial statements.



BAKERY DRIVERS LOCAL 802 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Additions		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ 5,483,413	\$ (12,481,359)
Interest and dividends	<u>2,318,445</u>	<u>1,898,907</u>
	7,801,858	(10,582,452)
Less: investment expenses	<u>150,936</u>	<u>165,438</u>
Net investment income (loss)	7,650,922	(10,747,890)
Employer contributions	5,765,938	5,359,465
Withdrawal liability income	18,648	18,648
Net rental income (loss)	<u>29,584</u>	<u>2,160</u>
Total additions	<u>13,465,092</u>	<u>(5,367,617)</u>
Deductions		
Benefits paid to participants	9,461,480	9,275,266
Administrative expenses	<u>550,996</u>	<u>611,422</u>
Total deductions	<u>10,012,476</u>	<u>9,886,688</u>
Net change	3,452,616	(15,254,305)
Net assets available for benefits		
Beginning of year	<u>72,762,240</u>	<u>88,016,545</u>
End of year	<u>\$ 76,214,856</u>	<u>\$ 72,762,240</u>

See accompanying notes to financial statements.



BAKERY DRIVERS LOCAL 802 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

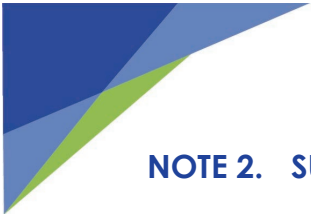
NOTE 1. DESCRIPTION OF PLAN

The following brief description of Bakery Drivers Local 802 Pension Fund (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General - The Plan is a multiemployer defined benefit pension plan established under the provisions of an Agreement and Declaration of Trust effective February 15, 1956, as amended, between Bakery Drivers Union Local 802 (the Union), affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America, and various employers primarily in the bakery industry, who are parties to Collective Bargaining Agreements (CBAs) requiring contributions to the Plan. The Union and the employers agreed to participate in the operation of a trust fund for the purpose of providing pension retirement benefits to eligible employees of employers who are members of the Union. The Plan is administered by a Board of Trustees (Trustees) consisting of union and employer representatives and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits - The Plan provides various forms of retirement pension benefits as well as survivor benefits to eligible participants and beneficiaries as defined in the Plan Document. These include normal pensions, service pensions, and disability pensions. These benefits are payable in the form of life annuities and joint and survivor annuities. The Plan requires (unless waived) participant and spousal benefits providing for actuarial reduced pensions to participants during their lifetime after which the surviving spouse receives 50% or 75% of the calculated benefit for life.

Funding Policy - Funding to provide the benefits is made through monthly contributions by participating employers on behalf of each covered employee as provided for in the applicable prevailing collective bargaining agreements with the Union. Funding is also provided through the collection of withdrawal liability obligations from former contributing employers. Contributions are also made by the Plan's sponsoring Union and other related benefit funds in their capacity as employers. Contributions by participants are not permitted under the Plan. The Plan's actuary has certified that the minimum funding requirements of ERISA have not been met as of January 1, 2023 and 2022. The Plan is operating under the terms of a rehabilitation plan as required by the Pension Protection Act of 2006 (PPA), as amended.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting. Under this basis, revenue is recorded when earned and expenses are recorded as incurred, regardless of when cash is exchanged.

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

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan determines its valuation policies utilizing information provided by the investment managers and custodian.

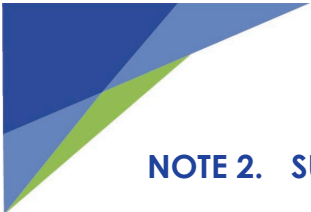
Purchases and sales of securities are recognized on a trade-date basis. Interest income is recognized on the accrual basis. Dividends are recognized on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the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

Employer Contributions Receivable - Contributions due from employers are accrued at year end only as to those amounts applicable to contribution periods which ended on or before the financial statement dates and are based on subsequent period cash collections. Based on a review of historical losses, current economic conditions and supportable and reasonable forecast assumptions, the Plan has concluded that any expected credit losses on balances outstanding at year end will be immaterial.

Withdrawal Liability Receivable - The Plan records withdrawal liability receivables when entitlement has been determined, the amount is reasonably determinable, and the future collectability is evaluated. The Plan recorded withdrawal liability receivables of \$274,596 and \$297,530 at December 31, 2023 and 2022, respectively. Based on a review of historical losses, current economic conditions and supportable and reasonable forecast assumptions, the Plan has concluded that any expected credit losses on balances outstanding at year end will be immaterial.

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with related benefit funds in accordance with a time allocation study.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

New Accounting Pronouncement Adopted - During the year ended December 31, 2023, the Plan adopted the provisions of Accounting Standards Update (ASU) 2016-13, *Financial Instruments - Credit Losses* (Topic 326). This ASU replaced the incurred loss methodology with an expected loss methodology that is referred as the current expected credit loss (CECL) methodology. The ASU requires employee benefit plans to immediately recognize the estimated expected credit losses over the life of a financial instrument, including contributions receivable. The estimate of expected credit losses considers not only historical information, but also current and future economic conditions and events. The Plan adopted the ASU effective January 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in additional disclosures.

NOTE 3. ACTUARIAL INFORMATION

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered to contributing employers. Accumulated plan benefits include benefits expected to be paid to (a) pensioners or their beneficiaries, (b) inactive participants with rights to immediate or deferred pensions or their beneficiaries, and (c) active participants or their beneficiaries. Benefits under the Plan vary in amount, depending on the pension for which the participant qualifies, based on the number of pension credits or years of vesting service attained, the participant's age at retirement and the pension option selected.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary, O'Sullivan and Associates, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the present value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of December 31, 2022 are as follows:

Mortality Rates:	Pre-Decrement: PRI-2012 Blue Collar Employee Post-Decrement: PRI-2012 Blue Collar Annuitant Post-Disablement: PRI-2012 Disabled Annuitant Beneficiaries: PRI-2012 Blue Collar Contingent Survivor
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All tables use Scale MP-2021 generational mortality improvement.

Retirement Rates:	Actives: Based on the following table except the rates are increased by 50% for participants the year they become eligible for the unreduced Thirty-Five Year Service Pension.
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NOTE 3. ACTUARIAL INFORMATION (CONTINUED)

<u>Age</u>	<u>% of Those Eligible Retiring</u>	<u>Age</u>	<u>% of Those Eligible Retiring</u>
55	10%	61	2%
56	2	62	25
57	2	63	2
58	2	64	2
59	2	65+	100
60	25		

Inactive Vested: Age 65

Withdrawal Rates:

Table T-8.

Administrative Expenses:

\$500,000 payable at the beginning of the year, increasing annually by 2%, including the scheduled increases in PBGC premiums as called for in the American Rescue Plan Act.

Net Investment Return:

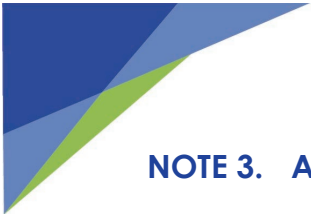
6.00%, compounded annually.

Assumption Changes:

Mortality - The Mortality Improvement Scale has been updated from MP-2020 to MP-2021.

Expenses - The future annual expense assumption was changed from \$459,000 annually increasing 2% per year to \$500,000 annually increasing 2% per year.

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



NOTE 3. ACTUARIAL INFORMATION (CONTINUED)

The actuarial present value of accumulated plan benefits as of December 31, 2022 is shown below:

Actuarial present value of vested accumulated plan benefits	
Participants currently receiving benefits	\$ 85,899,765
Other vested participants	<u>43,889,132</u>
Total vested accumulated plan benefits	129,788,897
Actuarial present value of nonvested accumulated plan benefits	<u>1,674,340</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 131,463,237</u>

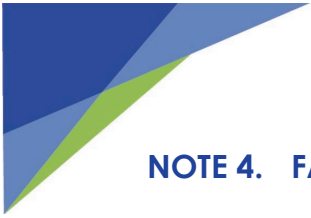
The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Actuarial present value of accumulated plan benefits - January 1, 2022	<u>\$ 131,644,324</u>
Changes during year due to	
Benefits accumulated and net gains	818,639
Benefits paid	(9,886,688)
Assumption changes	1,266,561
Passage of time	<u>7,620,401</u>
Total change	<u>(181,087)</u>
Actuarial present value of accumulated plan benefits - December 31, 2022	<u>\$ 131,463,237</u>

Since information on the accumulated plan benefits at December 31, 2023, and changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2023, and changes in its financial status for the year then ended. As permitted under accounting standards, the financial statements present the complete financial status of the Plan as of December 31, 2022.

Pension Protection Act Filings

For the years ended December 31, 2023 and 2022, the Plan was certified by its actuary to be in critical status (informally known as being in the red zone), within the meaning of the PPA. As required by the PPA, the Trustees adopted a rehabilitation plan designed to forestall insolvency and eventually emerge from critical status.



NOTE 4. FAIR VALUE MEASUREMENTS

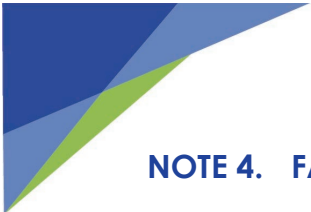
Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include:
- quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical or similar assets or liabilities in inactive markets;
 - inputs other than quoted prices that are observable for the asset or liability; and
 - inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation approaches used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The Plan uses valuation approaches to measure fair value that are consistent with the market approach. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable securities.

Following are descriptions of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2023 and 2022.

Mutual funds - Valued at the daily closing price reported in the active market in which the funds are traded. The mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish its daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.



NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

The preceding method may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. In addition, the inputs and methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

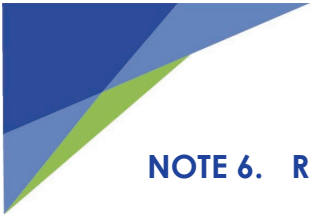
Description	Assets at Fair Value as of December 31, 2023			
	Total	Level 1	Level 2	Level 3
Mutual funds	<u>\$72,929,578</u>	<u>\$72,929,578</u>	<u>\$ -</u>	<u>\$ -</u>

Description	Assets at Fair Value as of December 31, 2022			
	Total	Level 1	Level 2	Level 3
Mutual funds	<u>\$69,713,695</u>	<u>\$69,713,695</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE 5. TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by a determination letter dated January 19, 2016, that the Plan meets the requirements of Internal Revenue Code (IRC) Section 401(a) and is exempt from federal income taxes under IRC Section 501(a). The Plan has been amended since receiving the determination letter. However, the Trustees believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if it has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023 and 2022, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.



NOTE 6. RISKS AND UNCERTAINTIES

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

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 financial statements.

NOTE 7. PLAN TERMINATION

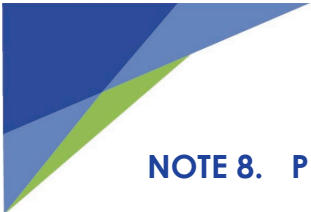
Although they have not expressed any intention to do so, the Trustees reserve the right to terminate the Plan. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations.

The Pension Benefit Guaranty Corporation (PBGC) provides financial assistance to plans that become insolvent and guarantees certain benefits provided by insolvent plans. Generally, the PBGC guarantees a portion of vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

NOTE 8. PROPERTY AND EQUIPMENT

In April 2008, the Plan purchased a building in Baldwin, NY through its wholly-owned limited liability company Teamsters Local 802 LLC. The building is used to facilitate the Plan's operations and that of its affiliated Bakery Drivers Local 802 Welfare Fund, Teamsters Local 802 Annuity Fund, and Local 138 Pension Trust Fund (Affiliated Funds) and the Union. Property assets are carried at cost less accumulated depreciation as classified on the next page.



NOTE 8. PROPERTY AND EQUIPMENT (CONTINUED)

	<u>2023</u>	<u>2022</u>
Depreciable asset classes		
Building improvements	\$ 636,697	\$ 636,697
Building	627,080	627,080
Land	199,305	199,305
Computer equipment	28,805	28,805
Furniture and equipment	<u>32,193</u>	<u>32,193</u>
	1,524,080	1,524,080
Less: accumulated depreciation	<u>477,695</u>	<u>438,428</u>
Property and equipment, net	<u>\$ 1,046,385</u>	<u>\$ 1,085,652</u>

Depreciation expense for the years ended December 31, 2023 and 2022 totaled \$39,267 and \$37,204, respectively.

NOTE 9. OPERATING LEASES AS LESSOR

The Plan leases office space at 2151 Marion Place, Baldwin, NY, to its affiliated funds and its sponsoring Union under five-year operating leases which expire on December 31, 2025. Lease income received by the Plan totaled \$119,361 and \$115,884 for the years ended December 31, 2023 and 2022, respectively. Minimum lease payments to be received in future years are as follows:

Year Ended December 31,	<u>Funds Amount</u>	<u>Union Amount</u>
2024	\$ 99,502	\$ 23,439
2025	<u>102,487</u>	<u>24,142</u>
Total future minimum lease income	<u>\$ 201,989</u>	<u>\$ 47,581</u>

NOTE 10. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan shares office space and administration with other related benefit funds. As part of a cost sharing arrangement, the Plan acts as paying agent for certain common administrative expenses. The related benefit funds reimburse the Plan for their allocable share of these common administrative expenses paid on their behalf, as determined by the Trustees under a cost sharing agreement. Allocable administrative expenses include payroll and payroll related costs, occupancy costs, as well as other administrative expenses.

Reimbursable administrative expenses paid by the affiliated funds for the years ended December 31, 2023 and 2022 totaled \$341,534 and \$402,275, respectively. Amounts due from the affiliated funds at December 31, 2023 and 2022 totaled \$167,453 and \$97,972 respectively. These amounts were subsequently reimbursed to the Plan.



NOTE 10. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS (CONTINUED)

The Plan pays certain administrative, investment, and professional fees to various service providers. These transactions are considered exempt party-in-interest transactions under ERISA.

NOTE 11. SIGNIFICANT CONTRIBUTING EMPLOYER

Contributions from one contributing employer accounted for approximately 98% and 97% of total employer contributions for the years ended December 31, 2023 and 2022, respectively.

NOTE 12. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2023 and 2022:

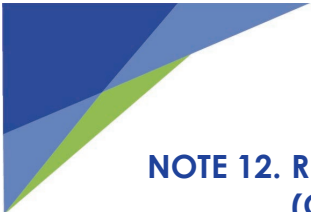
	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 76,214,856	\$ 72,762,240
Fair market value adjustment for building property	<u>(131,923)</u>	<u>(163,668)</u>
Net assets available for benefits per the Form 5500	<u>\$ 76,082,933</u>	<u>\$ 72,598,572</u>

The following is a reconciliation of changes in net assets per the financial statements to Form 5500 for the years ended December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Net change in net assets available for benefits per the financial statements	\$ 3,452,616	\$ (15,254,305)
Add: unrealized gain (loss) on real estate	<u>31,745</u>	<u>(5,628)</u>
Net change in net assets available for benefits per Form 5500	<u>\$ 3,484,361</u>	<u>\$ (15,259,933)</u>

The following is a reconciliation of additions per the financial statements to income per the Form 5500 for the years ended December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Total additions per the financial statements	\$ 13,465,092	\$ (5,367,617)
Unrealized gain (loss) on real estate	31,745	(163,668)
Add: investment expenses	<u>150,936</u>	<u>165,438</u>
Total income per the Form 5500	<u>\$ 13,647,773</u>	<u>\$ (5,365,847)</u>



NOTE 12. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation of deductions per the financial statements to expenses per the Form 5500 for the years ended December 31, 2023 and 2022:

	2023	2022
Total deductions per the financial statements	\$ 10,012,476	\$ 9,886,688
Add: investment expenses	<u>150,936</u>	<u>165,438</u>
Total expenses per the Form 5500	<u>\$ 10,163,412</u>	<u>\$ 10,052,126</u>

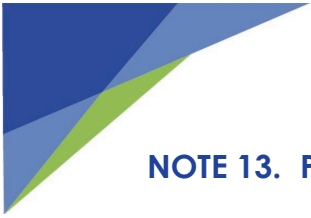
NOTE 13. PARTICIPATION IN MULTIEMPLOYER PLANS

Defined Benefit Pension Plan

The Plan's office employees, which it shares with other affiliated benefit funds, are covered by this multiemployer defined benefit pension plan. The risks of participating in a multiemployer plan are different from single-employer plans in the following aspects:

- Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the Plan, the unfunded obligations of the Plan may be borne by the remaining participating employers.
- If an employer chooses to stop participating in this multiemployer plan, the employer may be required to pay an amount, referred to as a withdrawal liability, based on the under-funded status of the Plan.

The Plan's participation in this multiemployer plan for the years ended December 31, 2023 and 2022, is outlined in the table on the next page. The "EIN and Pension Plan Number" rows provide the Employer Identification Number (EIN) and the three-digit plan number. The most recent Pension Protection Act (PPA) zone status available in 2023 and 2022 is for the Plan's year end at December 31, 2023 and 2022, respectively. The zone status is based on information that the Plan received from the multiemployer plan and is certified by the Plan's actuary. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The FIP/RP Status row indicates whether a funding improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. In addition to regular plan contributions, the Plan may be subject to a surcharge if the Plan is in the red zone. The "Surcharge Imposed" row indicates whether a surcharge has been imposed on contributions to the Plan. There have been no significant changes that affect the comparability of 2023 and 2022 contributions. Contributions reported below represent the Plan's proportionate share of the contributions made to this multiemployer plan.



NOTE 13. PARTICIPATION IN MULTIEMPLOYER PLANS (CONTINUED)

Legal Name of Plan:	Bakery Drivers Local 802 Pension Fund
EIN:	51-6112573
Pension Plan Number:	001
PPA Zone Status:	
2023	Critical Status (Red Zone)
2022	Critical Status (Red Zone)
FIP/RP Status:	Implemented
Contributions:	
2023	\$24,461
2022	\$29,917
Surcharge Imposed:	No

Defined Contribution Retirement Plan

The Plan's office employees are covered by Teamsters Local 802 Annuity Fund. The Plan's contributions to this plan for the years ended December 31, 2023 and 2022, totaled \$10,404 and \$12,263, respectively.

NOTE 14. SUBSEQUENT EVENTS

Subsequent events have been evaluated through August 19, 2024, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



SUPPLEMENTAL INFORMATION



7.6. Summary of Plan Provisions (Line 6)

Plan Year	January 1 through December 31								
Participant	After completion of 22 weeks of service in a Plan year.								
Vesting Service	One year of Vesting Service for each Calendar Year during the Contribution Period in which he completed at least 22 weeks of Covered Employment								
Pension Credit	One Pension Credit for each Calendar Year in which he worked at least 22 weeks in Covered Employment.								
Vesting	100% vesting after 5 years of vesting service.								
Break Year	Any calendar year with less than 11 weeks of Service in Covered Employment. Five consecutive break years results in a permanent break-in-service.								
Normal "Statutory"/ Early Pension:	<i>The Plan calls this provision "Statutory." It is the legal Normal Retirement benefit with all rights afforded to a Normal Retirement benefit.</i>								
Eligibility	Age 55 with at least 15 Pension Credits, or age 65 with at least 5 Vesting Credits								
Amount	For retirements on or after August 1, 2010 the accrued benefit is calculated by a multiplier times pension service up to a maximum of 33 1/3 years of service. Actuarially reduced from age 65.								
	<table> <tr> <th></th><th>Unreduced Multiplier</th></tr> <tr> <th><u>For Service Earned</u></th><th><u>(at age 65)</u></th></tr> <tr> <td>Prior to August 1, 2011</td><td>\$ 69</td></tr> <tr> <td>After July 31, 2011</td><td>\$ 33</td></tr> </table>		Unreduced Multiplier	<u>For Service Earned</u>	<u>(at age 65)</u>	Prior to August 1, 2011	\$ 69	After July 31, 2011	\$ 33
	Unreduced Multiplier								
<u>For Service Earned</u>	<u>(at age 65)</u>								
Prior to August 1, 2011	\$ 69								
After July 31, 2011	\$ 33								
Normal Form	Payable for life with a minimum guarantee of 36 months.								
Regular "Normal"/Early Retirement:	<i>While Plan calls this provision "Normal" the legal Normal Retirement provision is described above. – see provision called "Statutory." This provision is an enhanced pension. This accrual rate compresses the same amount of benefit accrued over 33 1/3 years into 25 years. There is a potential violation of back loading limits by this provision.</i>								
Eligibility	Age 55 with at least 15 Pension Credits and has worked at least 22 weeks in Covered Employment within the two year period immediately prior to the Annuity Starting Date of Pension Benefits.								
Amount	For retirements on or after August 1, 2010 the accrued benefit is calculated by a multiplier times pension service up to a maximum of 25 years of service. Actuarially reduced from age 65 for retirements prior to age 65								

<u>For Service Earned</u>	<u>Multiplier</u>
Prior to August 1, 2011	\$ 92
After July 31, 2011	\$ 44

35 Year Service Pension:

Eligibility 35 Pension Credits

Amount For retirements on or after August 1, 2010 the accrued benefit is calculated by a multiplier times pension service up to a maximum of 35 years of service. Actuarially reduced from age 60.

<u>For Service Earned</u>	<u>Multiplier</u>
Prior to August 1, 2011	\$ 65.71
After July 31, 2011	\$ 31.43

30 Year Service Pension:

Eligibility 30 Pension Credits

Amount For retirements on or after August 1, 2010 the accrued benefit is calculated by a multiplier times pension service up to a maximum of 30 years of service. Actuarially reduced from age 60.

<u>For Service Earned</u>	<u>Multiplier</u>
Prior to August 1, 2011	\$ 57.50
After July 31, 2011	\$ 27.50

25 Year Service Pension:

Eligibility 25 Pension Credits

Amount For retirements on or after August 1, 2010 the accrued benefit is calculated by a multiplier times pension service up to a maximum of 25 years of service. Actuarially reduced from age 60.

<u>For Service Earned</u>	<u>Multiplier</u>
Prior to August 1, 2011	\$ 50.16
After July 31, 2011	\$ 24.00

Disability Pension:

Eligibility 15 Pension Credits

Amount \$10 for each Pension Credit to maximum of \$328, if a participant has 25 or more Pension Credits, the amount is equal to the 25-year service pension.

**Pre-Retirement Death:
 Surviving Spouse**

Eligibility	Death of a vested participant with a surviving spouse of one year
Amount	The 50% husband and wife option
Start Date	When the participant would have attained earliest pension age (or immediately if already at such age)
Duration of Payment	For the life of the surviving spouse

Optional Form of Benefit: 50% J&S with Pop-Up
 75% J&S

The Joint and Survivor Factors are as follows:
 For Non-Disabled Participants

J&S Survivor Percent	Same age Factor	Age Adjustment
50%	89%	0.4%
75%	84%	0.5%

For Disabled Participants

J&S Survivor Percent	Same age Factor	Age Adjustment
50%	77.5%	0.4%
75%	75.0%	0.5%

For Pensioners retiring on a Statutory Pension

J&S Survivor Percent	Same age Factor	Age Adjustment
50%	88%	0.4%
75%	83%	0.5%

Suspension of Benefits A member's benefit is suspended while working over the hour threshold while in Disqualifying Employment.

Hours Threshold

- Under Normal Retirement Age: 40 hours
- Over Normal Retirement Age: 40 hours

Disqualifying Employment Any employment meeting the following criteria:

- The same industry covered by the plan at the effective date of the Employee's pension;
- The same professional trade or craft in which the effected

Employee worked at any time that was classed as Benefit Service for him;

Recalculation of Benefit

- The same geographic area covered by the Plan as when his benefits commenced.
- If the pension was first payable after Normal Retirement Age, resumption shall be at the same monthly amount.
- Otherwise the amount shall be determined as if it were then being determined for the first time, but on the basis of an adjusted age.

Recent Plan Changes

<u>Effective</u>	<u>Description</u>
1/1/2012	Reciprocal Agreements will no longer honored for new participants starting 2012
1/1/2011	Actives:

The benefit accruing after 2010 per month are as follows

<u>Pension Benefit</u>	<u>Future Accrual Rate</u>
Normal	\$ 44.00
35-Year Service	\$ 31.43
30-Year Service	\$ 27.50
25-Year Service	\$ 24.00
Statutory	\$ 33.00

Early retirement subsidies provided under the Early Retirement Pension are eliminated.

Early retirement subsidies provided under the Service Pensions are eliminated for retirements prior to the age of 60.

Terminated Vesteds:

Early retirement subsidies provided under the Early Retirement and Service Pensions are eliminated.

The Disability Pension is eliminated.

The 36-month benefit guarantee is eliminated.

The 50% Joint and Survivor option with "Pop Up" is eliminated.

Plan Account Number: XXXXXXXXXX
For the Period: 01/01/2023 - 12/31/2023

Holdings

Cash, Deposits, Money Market Funds, and Certificates of Deposit

BANK DEPOSITS

Security Description	Account Number	Market Value
MORGAN STANLEY PRIVATE BANK NA	232-118233-349	\$104,322.07
Total Bank Deposits		\$104,322.07

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
Total Cash, Deposits, Money Market Funds and Certificates of Deposit	0.14%	\$0.00	\$0.00	\$104,322.07	\$0.00	\$0.00	\$0.00

Exchange-Traded & Closed-End Funds

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
VANGUARD GROWTH ETF (VUG)	232-118233-349	2,972.000	\$310.880	\$665,662.62	\$633,362.92	\$923,935.36	\$258,272.74	\$290,572.44
Next Dividend Payable 03/2024; Asset Class: Equities								
VANGUARD MID-CAP ETF INDEX (VO)	232-118233-349	2,686.000	232.640	561,352.78	547,433.66	624,871.04	63,518.26	77,437.38
Next Dividend Payable 03/2024; Asset Class: Equities								
VANGUARD S&P 500 ETF (VOO)	232-118233-349	2,538.000	436.800	919,542.78	891,700.92	1,108,598.40	189,055.62	216,897.48
Next Dividend Payable 03/2024; Asset Class: Equities								
VANGUARD SMALL CAP ETF (VB)	232-118233-349	2,844.000	213.330	539,919.75	521,987.76	606,710.52	66,790.77	84,722.76
Next Dividend Payable 03/2024; Asset Class: Equities								
VANGUARD VALUE ETF INDEX (VTV)	232-118233-349	7,692.000	149.500	1,094,636.21	1,079,726.04	1,149,954.00	55,317.79	70,227.96
Next Dividend Payable 03/2024; Asset Class: Equities								
		Percentage of Assets		Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Exchange-Traded & Closed-End Funds		6.05%		\$3,781,114.14	\$3,674,211.30	\$4,414,069.32	\$632,955.18	\$739,858.02



Plan Account Number: [REDACTED]
For the Period: 01/01/2023 - 12/31/2023

Holdings

Mutual Funds

Open-End Non-Sweep Money Market Funds

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
INVESCO TREASURY PTF INSTL (TRPXX)	232-118233-349	6,106,540.980	\$1.0000	N/A	\$6,106,540.98	\$6,106,540.98	N/A	\$0.00
Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Cash								

Open-End Mutual Funds

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
BLACKROCK CORE BOND PTF I (BFMCX)	232-118233-349	855,945.576	\$8.370	\$7,780,000.00	\$7,064,501.15	\$7,164,264.47	\$(615,735.53)	\$99,763.32
Purchases		855,945.576		7,780,000.00	7,064,501.15	7,164,264.47	(615,735.53)	99,763.32
Long Term Reinvestments		19,283.342		175,265.64	159,154.03	161,401.57	(13,864.07)	2,247.54
Short Term Reinvestments		23,112.579		190,295.38	190,758.44	193,452.29	3,156.91	2,693.85
Total		898,341.497		8,145,561.02	7,414,413.62	7,519,118.33	(626,442.69)	104,704.71
Total Purchases vs Market Value				7,780,000.00		7,519,118.33		
Net Value Increase/(Decrease)						(260,881.67)		
Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI & Pref								
COHEN & STEERS PREF SEC&INC I (CPXIX)	232-118233-349	284,920.083	11.780	4,100,000.00	3,342,885.78	3,356,358.58	(743,641.42)	13,472.80
Purchases		284,920.083		4,100,000.00	3,342,885.78	3,356,358.58	(743,641.42)	13,472.80
Long Term Reinvestments		30,340.220		403,387.62	355,973.12	357,407.79	(45,979.83)	1,434.67
Short Term Reinvestments		19,179.910		219,582.73	225,032.39	225,939.34	6,356.61	906.95
Total		334,440.213		4,722,970.35	3,923,891.29	3,939,705.71	(783,264.64)	15,814.42
Total Purchases vs Market Value				4,100,000.00		3,939,705.71		
Net Value Increase/(Decrease)						(160,294.29)		
Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI & Pref								
JPMORGAN CORE BOND I (WOBDX)	232-118233-349	641,532.704	10.300	6,430,000.00	6,511,212.35	6,607,786.85	177,786.85	96,574.50
Purchases		641,532.704		6,430,000.00	6,511,212.35	6,607,786.85	177,786.85	96,574.50
Long Term Reinvestments		3,073.037		30,992.28	31,189.67	31,652.28	660.00	462.61
Short Term Reinvestments		17,277.688		174,747.60	175,359.25	177,960.19	3,212.59	2,600.94
Total		661,883.429		6,635,739.88	6,717,761.27	6,817,399.32	181,659.44	99,638.05
Total Purchases vs Market Value				6,430,000.00		6,817,399.32		
Net Value Increase/(Decrease)						387,399.32		
Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI & Pref								

CONTINUED

Plan Account Number: XXXXXXXXXX
For the Period: 01/01/2023 - 12/31/2023

Holdings

Mutual Funds (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
MAINSTAY MCKAY CONVERTIBLE I (MCNVX)	232-118233-349	135,651.284	18.210	2,387,497.70	2,360,288.83	2,470,209.89	82,712.19	109,921.06
Purchases		135,651.284		2,387,497.70	2,360,288.83	2,470,209.89	82,712.19	109,921.06
Long Term Reinvestments		64,105.252		1,298,708.32	1,115,410.82	1,167,356.64	(131,351.68)	51,945.82
Short Term Reinvestments		9,124.678		164,695.09	158,766.47	166,160.39	1,465.30	7,393.92
Total		208,881.214		3,850,901.11	3,634,466.12	3,803,726.91	(47,174.19)	169,260.79
Total Purchases vs Market Value				2,387,497.70		3,803,726.91		
Net Value Increase/(Decrease)						1,416,229.21		
Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities								
VANGUARD DEVELOPED MKT IDX ADM (VTMGX)	232-118233-349	113,872.590	15.400	1,504,000.91	1,544,102.89	1,753,637.89	249,636.98	209,535.00
Purchases		113,872.590		1,504,000.91	1,544,102.89	1,753,637.89	249,636.98	209,535.00
Long Term Reinvestments		17,883.819		267,269.86	242,503.10	275,410.81	8,140.95	32,907.71
Short Term Reinvestments		4,360.188		64,383.13	59,123.79	67,146.90	2,763.77	8,023.11
Total		136,116.597		1,835,653.90	1,845,729.78	2,096,195.59	260,541.70	250,465.81
Total Purchases vs Market Value				1,504,000.91		2,096,195.59		
Net Value Increase/(Decrease)						592,194.68		
Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities								
VANGUARD GROWTH INDEX ADM (VIGAX)	232-118233-349	22,322.794	160.000	1,889,806.60	2,454,002.08	3,571,647.04	1,681,840.44	1,117,644.96
Purchases		22,322.794		1,889,806.60	2,454,002.08	3,571,647.04	1,681,840.44	1,117,644.96
Long Term Reinvestments		504.928		67,169.79	55,508.03	80,788.48	13,618.69	25,280.45
Short Term Reinvestments		160.614		22,628.20	17,656.71	25,698.24	3,070.04	8,041.53
Total		22,988.336		1,979,604.59	2,527,166.82	3,678,133.76	1,698,529.17	1,150,966.94
Total Purchases vs Market Value				1,889,806.60		3,678,133.76		
Net Value Increase/(Decrease)						1,788,327.16		
Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities								
VANGUARD MID CAP INDEX ADM (VIMAX)	232-118233-349	10,972.797	289.510	2,077,776.92	2,772,788.98	3,176,734.45	1,098,957.53	403,945.47
Purchases		10,972.797		2,077,776.92	2,772,788.98	3,176,734.45	1,098,957.53	403,945.47
Long Term Reinvestments		380.407		102,866.91	96,127.57	110,131.63	7,264.72	14,004.06
Short Term Reinvestments		194.481		51,771.23	49,144.70	56,304.19	4,532.96	7,159.49
Total		11,547.685		2,232,415.06	2,918,061.25	3,343,170.28	1,110,755.21	425,109.03
Total Purchases vs Market Value				2,077,776.92		3,343,170.28		
Net Value Increase/(Decrease)						1,265,393.36		
Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities								

CONTINUED



Plan Account Number: [REDACTED]
For the Period: 01/01/2023 - 12/31/2023

Holdings

Mutual Funds (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
VANGUARD REIT INDEX ADMIRAL (VGSLX)	232-118233-349	27,333.545	126.670	3,350,664.13	3,191,315.07	3,462,340.14	111,676.01	271,025.07
Purchases		27,333.545		3,350,664.13	3,191,315.07	3,462,340.14	111,676.01	271,025.07
Long Term Reinvestments		2,548.839		334,604.28	297,588.49	322,861.44	(11,742.84)	25,272.95
Short Term Reinvestments		1,317.801		150,408.57	153,859.23	166,925.85	16,517.28	13,066.62
Total		31,200.185		3,835,676.98	3,642,762.79	3,952,127.43	116,450.45	309,364.64
Total Purchases vs Market Value				3,350,664.13		3,952,127.43		
Net Value Increase/(Decrease)						601,463.30		
Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Alt								
VANGUARD SH TM FEDERAL ADM (VSGDX)	232-118233-349	695,070.825	10.090	7,566,928.24	6,984,263.39	7,013,264.65	(553,663.59)	29,001.26
Purchases		695,070.825		7,566,928.24	6,984,263.39	7,013,264.65	(553,663.59)	29,001.26
Long Term Reinvestments		42,910.776		455,804.65	431,179.31	432,969.73	(22,834.92)	1,790.42
Short Term Reinvestments		23,868.281		238,568.26	239,835.07	240,830.96	2,262.70	995.89
Total		761,849.882		8,261,301.15	7,655,277.78	7,687,065.31	(574,235.81)	31,787.53
Total Purchases vs Market Value				7,566,928.24		7,687,065.31		
Net Value Increase/(Decrease)						120,137.07		
Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI & Pref								
VANGUARD SH TM TSY ADM (VFIRX)	232-118233-349	453,116.929	9.880	4,921,068.81	4,497,892.65	4,476,795.26	(444,273.55)	(21,097.39)
Purchases		453,116.929		4,921,068.81	4,497,892.65	4,476,795.26	(444,273.55)	(21,097.39)
Long Term Reinvestments		33,492.140		354,070.79	332,461.76	330,902.34	(23,168.45)	(1,559.42)
Short Term Reinvestments		18,314.904		180,130.35	181,804.00	180,951.25	820.90	(852.75)
Total		504,923.973		5,455,269.95	5,012,158.41	4,988,648.85	(466,621.10)	(23,509.56)
Total Purchases vs Market Value				4,921,068.81		4,988,648.85		
Net Value Increase/(Decrease)						67,580.04		
Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI & Pref								
VANGUARD SMALL CAP INDX ADM (VSMAX)	232-118233-349	29,720.291	103.340	2,216,778.11	2,616,292.88	3,071,294.87	854,516.76	455,001.99
Purchases		29,720.291		2,216,778.11	2,616,292.88	3,071,294.87	854,516.76	455,001.99
Long Term Reinvestments		1,044.719		100,395.23	91,967.16	107,961.26	7,566.03	15,994.10
Short Term Reinvestments		551.817		51,418.74	48,576.74	57,024.77	5,606.03	8,448.03
Total		31,316.827		2,368,592.08	2,756,836.79	3,236,280.90	867,688.82	479,444.11
Total Purchases vs Market Value				2,216,778.11		3,236,280.90		
Net Value Increase/(Decrease)						1,019,502.79		
Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities								

CONTINUED

Plan Account Number: XXXXXXXXXX
For the Period: 01/01/2023 - 12/31/2023

Holdings

Mutual Funds (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
VANGUARD VALUE INDEX ADM (VVIAX)	232-118233-349	90,311.342	58.290	3,663,660.50	4,945,514.10	5,264,248.10	1,600,587.60	318,734.00
Purchases		90,311.342		3,663,660.50	4,945,514.10	5,264,248.10	1,600,587.60	318,734.00
Long Term Reinvestments		6,339.840		332,421.45	347,174.20	369,549.27	37,127.82	22,375.07
Short Term Reinvestments		2,644.776		144,837.30	144,829.84	154,163.99	9,326.69	9,334.15
Total		99,295.958		4,140,919.25	5,437,518.14	5,787,961.39	1,647,042.11	350,443.25
Total Purchases vs Market Value				3,663,660.50		5,787,961.39		
Net Value Increase/(Decrease)						2,124,300.89		
Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities								
VANGUARD 500 INDX ADMIRAL (VFIAX)	232-118233-349	11,679.819	439.990	3,125,176.86	4,144,504.98	5,139,003.57	2,013,826.71	994,498.59
Purchases		11,679.819		3,125,176.86	4,144,504.98	5,139,003.57	2,013,826.71	994,498.59
Long Term Reinvestments		509.150		189,511.01	180,668.44	224,020.91	34,509.90	43,352.47
Short Term Reinvestments		209.293		83,660.78	74,266.21	92,086.83	8,426.05	17,820.62
Total		12,398.262		3,398,348.65	4,399,439.63	5,455,111.30	2,056,762.66	1,055,671.67
Total Purchases vs Market Value				3,125,176.86		5,455,111.30		
Net Value Increase/(Decrease)						2,329,934.44		
Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities								
		Percentage of Assets		Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Mutual Funds		93.80%		\$56,862,953.97	\$63,992,024.67	\$68,411,186.06	\$5,441,691.13	\$4,419,161.39

7.9. Schedule of Active Participant Data (Line 8b(2))

Age	Years of Contribution Service																			
	0-1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40+	
	Acc.		Acc.		Acc.		Acc.		Acc.		Acc.		Acc.		Acc.		Acc.		Acc.	
	Mo.		Mo.		Mo.		Mo.		Mo.		Mo.		Mo.		Mo.		Mo.		Mo.	
	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.
<25	-	-	9	64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	30	68	1	165	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	33	72	7	254	1	363	-	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	17	97	6	182	-	-	4	698	-	-	-	-	-	-	-	-	-	-
40-44	-	-	24	88	2	198	-	-	-	-	-	-	-	-	-	-	-	-	-	-
45-49	-	-	10	86	8	198	1	432	7	772	8	1,126	1	1,293	-	-	-	-	-	-
50-54	-	-	8	78	9	231	-	-	6	799	18	1,127	11	1,298	1	671	-	-	-	-
55-59	-	-	4	91	7	198	2	449	3	1,021	17	1,522	9	1,839	11	2,083	1	2,252	-	-
60-64	-	-	3	88	4	223	2	679	2	852	17	1,532	15	1,874	9	1,739	9	1,999	-	-
65+	-	-	-	-	-	-	1	504	2	1,200	5	1,565	3	2,012	3	2,112	-	-	-	-
Unknown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Zone Certification
as of January 1, 2023
for
Bakery Drivers Local 802 Pension Fund
EIN: 51-6112573 / PN: 001

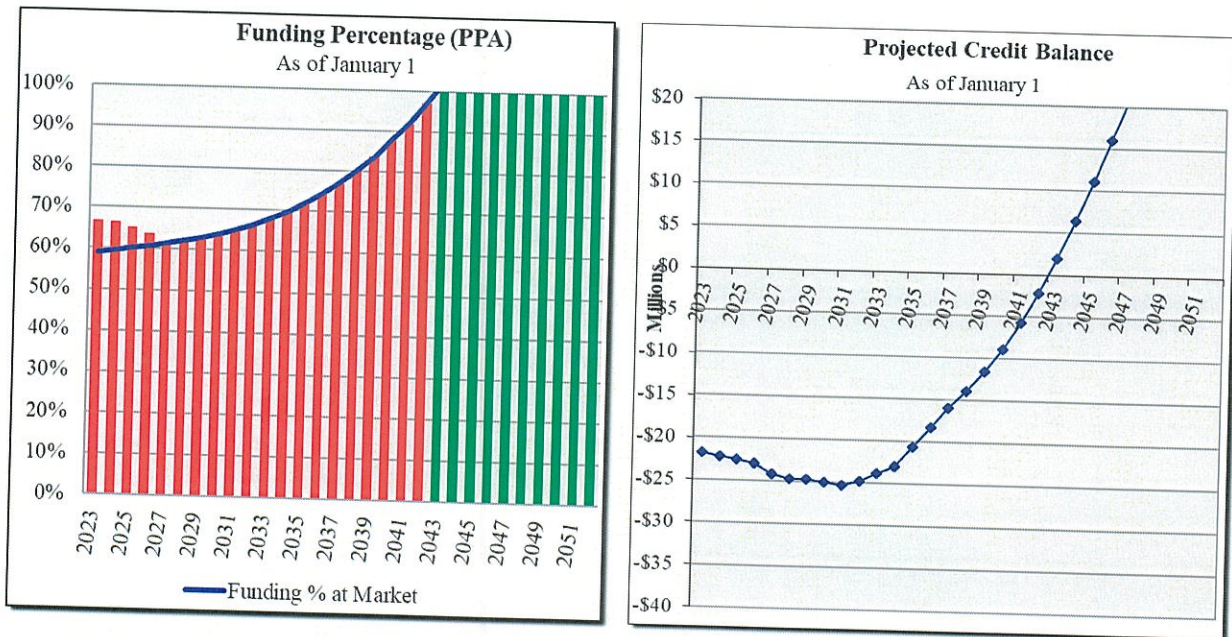
Initial Critical Zone Certification: January 1, 2008
Adoption Period: 03/30/2008 – 12/31/2010
Rehabilitation Period: 01/01/2011 – 12/31/2020
Initial Critical Zone Certification: January 1, 2011

Based on the following actuarial measures, the Plan is classified as “Critical” (a Red Zone category) as per the Multiemployer Pension Reform Act of 2014 (MEPRA).

- The Plan is projected to have a funding deficiency within the three years succeeding the current Plan year.

The Plan has taken reasonable measures to improve its funding status as called for by IRC §432(e)(3)(A)(ii). As demonstrated in our graphs below, the Plan is projected to eventually become 100% funded, and its credit balance is expected to eventually become positive, therefore meeting the funding benchmarks of the PPA.

Based upon the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress in its Rehabilitation Plan.



This certification was prepared on behalf of the Bakery Drivers Local 802 Pension Fund based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan.

The assumptions used are those used in the January 1, 2022 actuarial valuation.

Certified by:



Vincent Regalbuto, ASA, MAAA, EA
Enrolled Actuary No.: 20-8116
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

On Behalf of Plan Sponsor:

Board of Trustees
Bakery Drivers Local 802 Pension Fund
2151 Marion Place
North Baldwin, NY 11510
Phone (516) 377-7700

March 31, 2023

cc: Secretary of the Treasury- EPCU@irs.gov
Department of Labor - criticalstatusnotice@dol.gov

**Zone Certification
as of January 1, 2023
for
Bakery Drivers Local 802 Pension Fund
EIN: 51-6112573**

The Pension Protection Act of 2006 ("PPA") added special rules that define funding zones. A plan is first tested for the worst funding zone, and then successively better zones.

	Test Met?
I. Critical & Declining Status: (if Plan meets test 1 & 2, or 1 & 3)	FALSE
1. The Plan meets the Critical Status criteria below.	TRUE
2. The Plan is projected to go insolvent in the current or next 14 years.	FALSE
3. The Plan is projected to go insolvent in the current or next 19 years, and have a funding percentage below 80% or have a ratio of active to inactive in excess of 2 to 1.	FALSE
II. Critical Status—The Plan will be certified as Critical if it meets any one of the five following tests:	TRUE
1. The Plan has a funded ratio of less than 65%, and the value of Plan assets plus projected contributions is less than the value of projected Plan benefits and expenses to be paid for the current and six succeeding plan years.	FALSE
2. The Plan has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years.	FALSE
3. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.	TRUE
4. Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of the vested benefits of inactive employees exceeds the present value of vested benefits of active employees, and the Plan is projected to have an accumulated funded deficiency for the current plan year or in any of the four succeeding plan years.	FALSE
5. The Value of Plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	FALSE
6. The Plan was in Critical Status last year and fails the Emergence Test	TRUE
III. Seriously Endangered Status— Meets both Endangered criterion	TRUE
IV. Endangered Status— Meets either test	TRUE
1. The ratio of assets to liabilities is less than 80% on the first day of the plan year.	TRUE
2. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years.	TRUE
As per the criteria above the Plan is certified as:.....	Critical

7. Government (5500) Reporting

7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Plan is classified as "Critical" (Red Zone) as per the Pension Protection Act.

- The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.
- The Value of Plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.

Below is a ten year projection of the Plan's Funded Percentage and Credit Balance supporting the Actuarial Certification.

As of Jan. 1	Funded %	Credit Balance
2023	66.5%	\$ (21,713,746)
2024	66.1%	(22,126,257)
2025	65.0%	(22,563,167)
2026	63.4%	(22,974,993)
2027	61.1%	(24,178,590)
2028	61.7%	(24,804,599)
2029	62.4%	(24,852,002)
2030	63.2%	(25,169,552)
2031	64.1%	(25,475,762)
2032	65.3%	\$ (25,023,785)

Schedule MB (2023) Line 3d –
Withdrawal Liability Amounts

Bakery Drivers Local 802 Pension Plan
EIN: 51-6112573 PN: 001

Employer <u>Name</u>	Payment <u>Date</u>	Periodic <u>Amounts</u>	Lump Sum <u>Amounts</u>	Total <u>Amounts</u>
Resiman	1/1/2022	\$2,374.00	\$0.00	\$2,374.00
	4/1/2022	\$2,374.00	\$0.00	\$2,374.00
	7/1/2022	\$2,374.00	\$0.00	\$2,374.00
	10/1/2022	\$2,374.00	\$0.00	<u>\$2,374.00</u>
	Total			\$9,496.00
Morrison Pastry Corp.	1/1/2022	\$2,288.00	\$0.00	\$2,288.00
	4/1/2022	\$2,288.00	\$0.00	\$2,288.00
	7/1/2022	\$2,288.00	\$0.00	\$2,288.00
	10/1/2022	\$2,288.00	\$0.00	<u>\$2,288.00</u>
	Total			\$9,152.00
Operative Cake	1/1/2022	\$5,733.00	\$0.00	\$5,733.00
	4/1/2022	\$5,733.00	\$0.00	\$5,733.00
	7/1/2022	\$5,733.00	\$0.00	\$5,733.00
	10/1/2022	<u>\$5,733.00</u>	<u>\$0.00</u>	<u>\$5,733.00</u>
	Total			\$22,933.00
			Total	\$41,581.00

7.11. Schedule of Funding Standard Account Bases (Lines 9c and 9h)
Amortization Charges as of 1/1/2023

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
2009	Experience Loss	181,014	1	181,014
2010	Experience Loss	650,300	2	334,620
2011	Experience Loss	807,598	3	285,029
2012	Experience Loss	1,044,371	4	284,336
2012	Assumption Change	2,390,085	4	650,715
2013	Experience Loss	2,573,924	5	576,453
2015	Experience Loss	51,739	7	8,744
2015	Assumption Change	153,428	7	25,929
2016	Experience Loss	602,572	8	91,543
2016	Assumption Change	4,371,093	8	664,060
2017	Experience Loss	257,384	9	35,699
2017	Assumption Change	2,870,032	9	398,074
2019	Experience Loss	1,873,394	11	224,088
2019	Assumption Change	8,680,573	11	1,038,335
2020	Experience Loss	232,674	12	26,182
2023	Experience Loss	2,222,840	15	215,915
2023	Assumption Change	308,995	15	30,014
Total Charges		\$ 29,272,016		\$ 5,070,750

Amortization Credits as of 1/1/2023

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
2009	Plan Amendment	(65,290)	1	(56,217)
2011	Method Change	(1,696,453)	3	(598,736)
2011	Plan Amendment - RP	(404,250)	3	(142,673)
2014	Assumption Change	(1,323,672)	6	(253,949)
2014	Experience Gain	(8,619)	6	(1,654)
2018	Experience Gain	(911,458)	10	(116,828)
2020	Assumption Change	(392,918)	12	(44,213)
2021	Experience Gain	(752,595)	13	(80,201)
2021	Assumption Change	(581,024)	13	(61,917)
2022	Experience Gain	(1,249,320)	14	(126,800)
2022	Assumption Change	(2,738,189)	14	(277,913)
Total Credits		\$ (10,123,788)		\$ (1,761,101)
Net Charge/(Credit)		\$ 19,148,228		\$ 3,309,649

7.5. Justification for Change in Actuarial Assumptions (Line 11)

The following assumptions were changed from the previous valuation to better reflect anticipated Plan experience or conform to new industry standard.

- The Mortality Improvement Scale was updated from MP-2020 to MP-2021.
- The Future Employment Assumption was increased from 17,500 to 17,550
- The future annual expense assumption was changed from 450,000 annually increasing 2% per year to 500,000 annually increasing 2% per year.

7.4. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date December 31, 2022

Mortality Pre-Decrement: PRI-2012 Blue Collar Employee
 Post-Decrement: PRI-2012 Blue Collar Annuitant
 Post-Disablement: PRI-2012 Disabled Annuitant
 Beneficiaries: PRI-2012 Blue Collar Contingent Survivor

All tables use Scale MP-2021 generational mortality improvement.

Withdrawal Table T-8

Disability Sample rates as follows:

<u>Age</u>	<u>Rate</u>
25	0.03%
30	0.03%
35	0.03%
40	0.05%
45	0.09%
50	0.20%
55	0.43%
60	0.87%

Retirement Age
 Actives

Based on the following table except the rates are increased by 50% for participants the year they become eligible for the unreduced Thirty-Five Year Service Pension.

<u>Age</u>	<u>% of Those Eligible Retiring</u>	<u>Age</u>	<u>% of Those Eligible Retiring</u>
55	10%	61	2%
56	2	62	25
57	2	63	2
58	2	64	2
59	2	65+	100
60	25		

Inactive Vested Age 65

Future
 Employment 17,550 total employment units annually.

Definition of Active Any participant completed at least 22 weeks of service in covered employment in the most recent plan year, excluded those who have retired as of the valuation date.

Exclusion of Inactive
 Vested Inactive participants over the age of 70 are excluded from the valuation.

Percent Married	
Male	75%
Female	80%
Age of Spouse	Females are 3 years younger than their spouses.
Optional Form Election	100% of participants elect Life with 36 months guaranteed.
Net Investment Return	6.00% for Minimum Funding, 4.00% for withdrawal liability
Administrative Expenses	\$500,000 payable at the beginning of the year increasing annually by 2.0%, including scheduled increases in PBGC premiums as called for in the American Rescue Plan Act..
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized over a four-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit
Missing or Incomplete Data	Assumptions were made to adjust participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.
<u>Assumption Changes</u>	
Mortality	The Mortality Improvement Scale has been updated from MP-2020 to MP-2021
Future Employment	The Future Employment Assumption was increased from 17,500 to 17,550
Expenses	The future annual expense assumption was changed from 459,000 annually increasing 2.0% per year to 500,000 annually increasing 2.0% per year.

RPA '94 Current Liability Assumptions

Interest	2.19%, last year 1.91% was used
Mortality	As per IRS Regulation §1.430(h)(3)-1

Rationale for Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

BAKERY DRIVERS LOCAL 802 PENSION FUND

Rehabilitation Plan Schedules

DEFAULT SCHEDULE

Affected Participants

Subject to any notice required by law, the benefit changes described in this Default Schedule apply to participants retiring or terminating employment after the date the Default Schedule is adopted by, or imposed upon, their employer. Participants who retired on or after October 1, 2009 from Covered Employment with an employer to whom the Default Schedule is subsequently applicable, but prior to the adoption or imposition of the Default Schedule, shall have their benefits adjusted prospectively based on the terms of the Default Schedule. In addition, the benefit changes described in this Default Schedule apply to participants who left or leave employment with a right to a deferred vested benefit before their employer adopts a collective bargaining agreement consistent with the provisions of the Rehabilitation Plan and who retire on or after October 1, 2009.

Benefit Changes*

1. **The benefit accrual rate under the Normal pension is reduced from \$92 to \$22 per pension credit.** Proportionate reductions are also made to the future benefit accruals for the 35-Year Service pension, 30-Year Service pension and 25-Year Service pension as follows:

	Monthly Accrual Rate	Maximum Accrual
35-Year Service pension	\$15.71	\$550.00
30-Year Service pension	\$13.75	\$412.50
25-Year Service pension	\$12.00	\$300.00

2. **Early Retirement subsidies provided under the Early Retirement pension, 35-Year Service pension, 30-Year Service pension and 25-Year Service pension are eliminated.** All retirement benefits payable prior to age 65 are equal to the actuarial equivalent of the accrued benefit payable at age 65.
3. **The Disability pension is eliminated.** Participants becoming disabled will be eligible for a deferred vested pension (i.e., Statutory pension).

4. **36-month benefit guarantee is eliminated.** Under the current plan, if a participant receiving a pension benefit dies before receiving 36 months of payments, the remainder of the 36-month period is paid to his named beneficiary. This guarantee is eliminated.
5. **50% Joint-and-Survivor option with Popup feature is eliminated.**
6. The plan of benefits may be amended for any further benefit changes required for the Fund to continue meeting the requirements to maintain its tax qualification under the Internal Revenue Code and comply with other applicable law.

DEFAULT SCHEDULE

Contributions

Effective Date	Alternative Contribution Rate Increases	
Year	Weekly Rate	Weekly Rate
1	\$95	\$95
2	117	110
3	139	125
4	161	150
5	183	175
6	205	200
7	227	225
8	249	250
9	271	275
10	293	300
11	315	325
12	337	350
13	359	375
14	381	400
15	403	425
16	425	450
17	447	475
18	469	500
19	491	525

*Proportionate reduction and early commencement actuarial reduction applies to Statutory Pension.

Revised: 2010

PREFERRED SCHEDULE

Affected Participants

Subject to any notice required by law, the benefit changes described in this Preferred Schedule apply to participants retiring or terminating employment after the date the Preferred Schedule is adopted by the collective bargaining parties. Participants who retired on or after October 1, 2009 from Covered Employment with an employer that subsequently adopts the Preferred Schedule, but prior to the adoption of the Preferred Schedule, will have their benefits adjusted prospectively based on the terms of the Preferred Schedule.

Benefit Changes*

1. The future benefit accrual rate under the Normal pension is reduced from \$92 to \$44 per pension credit. Proportionate reductions are also made to the future benefit accruals for the 35-Year Service pension, 30-Year Service pension and 25-Year Service pension as follows:

	Monthly Accrual Rate	Maximum Accrual
35-Year Service pension	\$31.43	\$1,100.00
30-Year Service pension	\$27.50	\$825.00
25-Year Service pension	\$24.00	\$600.00

2. Early Retirement subsidies provided under the Early Retirement pension are eliminated. All early retirement benefits payable prior to age 65 are equal to the actuarial equivalent of the accrued benefit payable at age 65.
3. Early Retirement subsidies provided under the 35-Year Service pension, 30-Year Service pension and 25-Year Service pension are eliminated for retirement prior to age 60. Service pensions payable prior to age 60 are equal to the actuarial equivalent of the accrued benefit payable at age 60. Service pensions payable on or after age 60 are not reduced.

4. The plan of benefits may be amended for any further benefit changes required for the Fund to continue meeting the requirements to maintain its tax qualification under the Internal Revenue Code and comply with other applicable law.

PREFERRED SCHEDULE

Contributions

Effective Date	Alternative Contribution Rate Increases	
Year	Weekly Rate	Weekly Rate
1	\$95	\$95
2	121	110
3	147	125
4	173	154
5	199	183
6	225	212
7	251	241
8	277	270
9	303	299
10	329	328
11	355	357
12	381	386
13	407	415
14	433	444
15	459	473
16	485	502
17	511	531
18	537	560
19	563	589

*Proportionate reduction and early commencement actuarial reduction applies to Statutory Pension.

Revised: 2010

DEFAULT SCHEDULE

Affected Participants

The benefit changes described in this schedule apply to participants retiring or terminating employment after the later of the date the Default Schedule is adopted or imposed and the date that benefits can be eliminated allowing for legally required advance notification and whose employer elected this schedule. (For Participants retiring after March 1, 2009 and before the later of the date the Default Schedule is adopted or imposed and the date that benefits can be eliminated allowing for legally required advance notification, then their retirement benefit shall be reduced in the same manner prospectively from the effective date of the new collective bargaining agreement or the date the schedule is implemented or imposed).

Benefit Changes

1. The future benefit accrual rate under the Normal pension is reduced from \$92 to \$22 per pension credit. Proportionate reductions are also made to the future benefit accruals for the 35-Year Service pension, 30-Year Service pension and 25-Year Service pension as follows:

	Monthly Accrual Rate	Maximum Accrual
35-Year Service pension	\$15.71	\$550.00
30-Year Service pension	\$13.75	\$412.50
25-Year Service pension	\$12.00	\$300.00

2. Early Retirement subsidies provided under the Early Retirement pension, 35-Year Service pension, 30-Year Service pension and 25-Year Service pension are eliminated. All retirement benefits payable prior to age 65 are equal to the actuarial equivalent of the accrued benefit payable at age 65.
3. The Disability pension is eliminated. Participants becoming disabled will be eligible for a deferred vested pension (i.e., Statutory pension).
4. 36-month benefit guarantee is eliminated. Under the current plan, if a participant receiving a pension benefit dies before receiving 36 months of payments, the remainder of the 36-month period is paid to his named beneficiary. This guarantee is eliminated.
5. 50% Joint-and-Survivor option with Popup feature is eliminated.
6. The plan of benefits may be amended for any further benefit changes required for the Fund to continue meeting the requirements to maintain its tax qualification under the Internal Revenue Code and comply with other applicable law.

Contribution Schedule

Effective Date	Weekly Contribution Rate
Year 1	\$95
Year 2	124
Year 3	153
Year 4	182
Year 5	211
Year 6	240
Year 7	269
Year 8	298

Year 9	327
Year 10	356

Proportionate reduction and early commencement actuarial reduction applies to Statutory Pension.

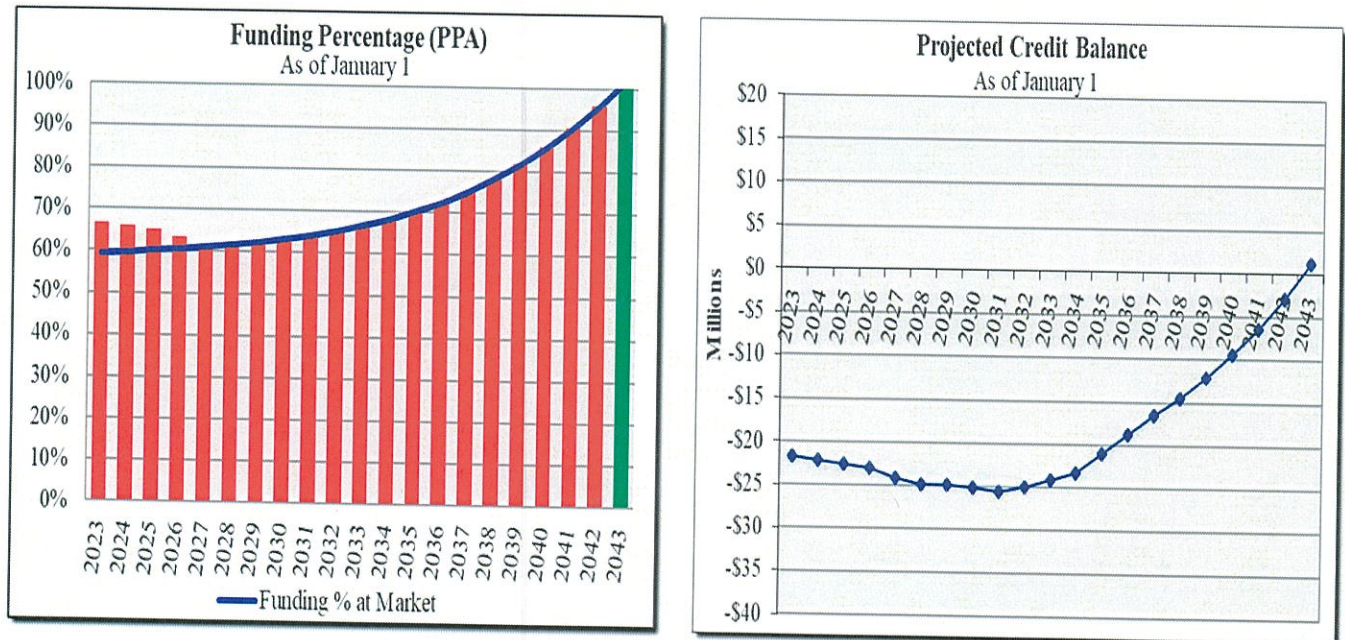
7.3. Cash Flow Projections (Line 4f)

Plan Year	Market Value of		EWL			Market	Market Value
Ending	Assets Beginning		Payments			Investment	of Assets End
Dec. 31	of Year	Contributions	& Other	Benefits	Expenses	Income	of Year
2023	\$ 72,464,710	\$ 5,243,050	\$ 41,581	\$ (9,898,558)	\$ (515,000)	\$ 4,194,015	\$ 71,529,798
2024	71,529,798	5,253,200	41,581	(9,838,177)	(525,000)	4,139,736	70,601,138
2025	70,601,138	5,263,350	41,581	(9,975,911)	(530,000)	4,080,039	69,480,197
2026	69,480,197	5,273,500	41,581	(9,952,966)	(535,000)	4,013,625	68,320,937
2027	68,320,937	5,283,650	41,581	(9,931,069)	(540,000)	3,944,881	67,119,980
2028	67,119,980	5,293,800	41,581	(9,890,352)	(545,000)	3,874,200	65,894,209
2029	65,894,209	5,302,500	41,581	(9,781,558)	(550,000)	3,804,028	64,710,760
2030	64,710,760	5,302,500	41,581	(9,587,883)	(556,000)	3,738,652	63,649,610
2031	63,649,610	5,302,500	41,581	(9,399,002)	(579,000)	3,679,959	62,695,648
2032	62,695,648	5,302,500	41,581	(9,211,022)	(585,000)	3,628,181	61,871,888
2033	61,871,888	5,302,500	22,933	(8,895,084)	(591,000)	3,587,494	61,298,731
2034	61,298,731	5,302,500	22,933	(8,670,038)	(597,000)	3,559,676	60,916,802
2035	60,916,802	5,302,500	11,467	(8,429,011)	(603,000)	3,543,467	60,742,225
2036	60,742,225	5,302,500	-	(8,180,355)	(609,000)	3,539,928	60,795,298
2037	60,795,298	5,302,500	-	(7,887,498)	(615,000)	3,551,718	61,147,018
2038	61,147,018	5,302,500	-	(7,541,237)	(621,000)	3,583,029	61,870,310
2039	61,870,310	5,302,500	-	(7,213,193)	(627,000)	3,636,088	62,968,705
2040	62,968,705	5,302,500	-	(6,872,009)	(633,000)	3,712,047	64,478,243
2041	64,478,243	5,302,500	-	(6,536,655)	(639,000)	3,812,500	66,417,588
2042	\$ 66,417,588	\$ 5,302,500	\$ -	\$ (6,198,056)	\$ (645,000)	\$ 3,938,839	\$ 68,815,871

7.2. Documentation Regarding Progress under Rehabilitation Plan (Line 4c)

The Trustees have adopted a Rehabilitation Plan to meet funding progress benchmark required by §432 of the code.

The following charts project the funded percentage and credit balance into the future assuming that there are no gains or losses on demographic assumptions and that the market value of assets returns the assumed rate of 6.0%.



The Rehabilitation Plan is considered a “reasonable measures” plan as allowed by §432(e)(3)(A)(ii), and the charts above show the Plan is making schedule progress to forestall insolvency and eventually emerge from critical status.

As per IRC §432(b)(3)(A)(ii), we have certified the Plan is meeting its scheduled progress.

7.8. Schedule of Projection of Expected Benefit Payments (Line 8b(1))

Plan Year	Active	Terminated	Retirees &	
Ending	Participants	Vested Participants	Beneficiaries	Total
Dec. 31				
2023	\$ 571,096	\$ 362,346	\$ 8,965,116	\$ 9,898,558
2024	767,732	456,368	8,609,910	9,834,010
2025	1,084,142	625,928	8,236,749	9,946,819
2026	1,283,773	748,867	7,865,968	9,898,608
2027	1,493,623	856,925	7,497,714	9,848,262
2028	1,624,321	1,038,211	7,129,783	9,792,315
2029	1,759,074	1,125,278	6,763,193	9,647,545
2030	1,842,881	1,190,686	6,398,928	9,432,495
2031	1,897,466	1,285,243	6,037,988	9,220,697
2032	1,932,750	1,396,359	5,681,371	9,010,480
2033	1,958,701	1,390,566	5,330,096	8,679,363
2034	2,003,916	1,436,760	4,985,104	8,425,780
2035	2,018,484	1,469,427	4,647,180	8,135,091
2036	2,047,075	1,495,350	4,316,993	7,859,418
2037	2,045,116	1,496,612	3,995,103	7,536,831
2038	2,018,112	1,482,011	3,682,030	7,182,153
2039	1,984,840	1,469,715	3,378,343	6,832,898
2040	1,941,428	1,431,279	3,084,582	6,457,289
2041	1,904,023	1,406,217	2,801,323	6,111,563
2042	1,847,489	1,376,620	2,529,187	5,753,296
2043	1,791,204	1,344,198	2,268,831	5,404,233
2044	1,717,932	1,298,077	2,020,980	5,036,989
2045	1,638,965	1,254,716	1,786,445	4,680,126
2046	1,557,195	1,195,558	1,566,120	4,318,873
2047	1,472,492	1,137,300	1,360,915	3,970,707
2048	1,385,025	1,072,266	1,171,653	3,628,944
2049	1,312,551	1,002,581	998,984	3,314,116
2050	1,227,430	932,180	843,258	3,002,868
2051	1,133,685	863,477	704,503	2,701,665
2052	1,043,271	793,499	582,404	2,419,174
2053	953,835	724,722	476,311	2,154,868
2054	865,112	657,792	385,314	1,908,218
2055	783,288	595,122	308,282	1,686,692
2056	701,764	533,607	243,930	1,479,301
2057	629,066	475,503	190,894	1,295,463
2058	556,091	421,148	147,770	1,125,009
2059	488,825	370,768	113,170	972,763
2060	428,832	324,483	85,776	839,091
2061	373,089	282,321	64,364	719,774
2062	322,960	244,224	47,842	615,026
2063	278,239	210,066	35,248	523,553
2064	238,705	179,664	25,764	444,133
2065	204,004	152,787	18,707	375,498
2066	173,786	129,174	13,518	316,478
2067	147,647	108,548	9,751	265,946
2068	125,180	90,629	7,045	222,854
2069	105,983	75,147	5,128	186,258
2070	89,664	61,845	3,784	155,293
2071	75,848	50,491	2,855	129,194
2072	\$ 64,186	\$ 40,868	\$ 2,220	\$ 107,274

**7.10. Schedule of Projection of Employer Contributions and Withdrawal Liability
 Payments (Line 8b(3))**

Plan Year Ending Dec. 31	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$ 5,359,465	\$ 41,581	\$ 5,401,046
2024	5,243,050	41,581	5,284,631
2025	5,253,200	41,581	5,294,781
2026	5,263,350	41,581	5,304,931
2027	5,273,500	41,581	5,315,081
2028	5,283,650	41,581	5,325,231
2029	5,293,800	41,581	5,335,381
2030	5,302,500	41,581	5,344,081
2031	5,302,500	41,581	5,344,081
2032	\$ 5,302,500	\$ 41,581	\$ 5,344,081

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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**2023****This Form is Open to
Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ☒
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____
- 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 BAKERY DRIVERS LOCAL 802 PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 02/15/1956
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) BOARD OF TRUSTEES BAKERY DRIVERS LOCAL 802 PENSION 2151 MARION PLACE BALDWIN NY 11510-2957	2b Employer Identification Number (EIN) 51-6112573 2c Plan Sponsor's telephone number (516) 378-2011 2d Business code (see instructions) 484110

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

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, 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 	10/07/2024	JAMES SHANNON
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		
Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

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

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

OMB No. 1210-0110

2023**This Form is Open to Public
Inspection**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **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.

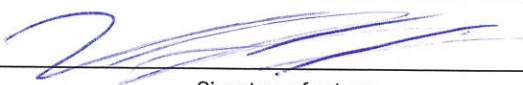
A Name of plan Bakery Drivers Local 802 Pension Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOT of the Bakery Drivers Local 802 Pension Fund	D Employer Identification Number (EIN) 51-6112573

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 1 Day 1 Year 2023**b** Assets

(1) Current value of assets	1b(1)	72,464,710
(2) Actuarial value of assets for funding standard account	1b(2)	81,227,785
c (1) Accrued liability for plan using immediate gain methods	1c(1)	122,089,759
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	122,089,759
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	186,372,395
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,109,236
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	0
(3) Expected plan disbursements for the plan year	1d(3)	9,898,558

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

Vincent Regalbuto

Type or print name of actuary

O'Sullivan Associates

Firm name

1236 Brace Road, Unit E
Cherry Hill

NJ 08034

Address of the firm

10/11/2024

Date

23-08116

Most recent enrollment number
(856) 795-7777

Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2023
v. 230728

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	72,464,710
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	923	112,084,770
(2) For terminated vested participants	246	28,910,152
(3) For active participants:		
(a) Non-vested benefits		3,368,065
(b) Vested benefits		42,009,408
(c) Total active	351	45,377,473
(4) Total	1,520	186,372,395
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	38.88 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2023	5,765,938				
07/01/2023	41,581				
Totals ▶			3(b)	5,807,519	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					41,581

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	66.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☒ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2043

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

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

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.19 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	
	☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:	Post-retirement	
	☐ Yes ☐ No ☒ N/A	
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	4.00%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.7%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-12.6%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	500,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2,222,840	215,915
4	308,995	30,014

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

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

a Prior year funding deficiency, if any	9a	21,713,746
b Employer's normal cost for plan year as of valuation date.....	9b	971,593

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	29,272,016	5,070,750
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1,665,365**e** Total charges. Add lines 9a through 9d.....**9e** 29,421,454**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 0**g** Employer contributions. Total from column (b) of line 3.....**9g** 5,807,519**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	10,123,788	1,761,101

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 263,693**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

9j(1) 53,632,440

(2) "RPA '94" override (90% current liability FFL)

9j(2) 88,046,542

(3) FFL credit

9j(3) 0**k** (1) Waived funding deficiency**9k(1)** 0

(2) Other credits

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 7,832,313**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference.....**9n** 21,589,141**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

9o(1) 0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a) 0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

9o(2)(b) 0

(3) Total as of valuation date.....

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 21,589,141**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No