

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2023</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

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

<p>1a Name of plan <u>PENSION PLAN OF UNITED WAY OF THE BAY AREA</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>UNITED WAY OF THE BAY AREA</u></p> <p><u>550 KEARNY STE 1000</u> <u>SAN FRANCISCO, CA 94108</u></p>	<p>1c Effective date of plan <u>04/01/1979</u></p> <p>2b Employer Identification Number (EIN) <u>94-1312348</u></p> <p>2c Plan Sponsor's telephone number <u>415-808-4300</u></p> <p>2d Business code (see instructions) <u>813000</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/16/2025	BRIAN KATAOKA
	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 <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																																																																																																														
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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">5</td> <td style="text-align: right;">130</td> </tr> </table>	5	130																																																																																																												
5	130																																																																																																														
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.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> </tr> <tr> <td style="text-align: center;">6a(1)</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">5</td> </tr> <tr> <td style="text-align: center;">6a(2)</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6b</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6c</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6d</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6e</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6f</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6g(1)</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">6g(2)</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">6h</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </table>											6a(1)									5	6a(2)									0	6b									0	6c									0	6d									0	6e									0	6f									0	6g(1)										6g(2)										6h									
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7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">7</td> <td style="width:10%;"></td> </tr> </table>	7																																																																																																													
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 11

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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u> 0 </u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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 SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

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

A Name of plan <u>PENSION PLAN OF UNITED WAY OF THE BAY AREA</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>UNITED WAY OF THE BAY AREA</u>	D Employer Identification Number (EIN) <u>94-1312348</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>07</u>	Day <u>01</u>	Year <u>2023</u>
2 Assets:			
a Market value	2a	<u>11703593</u>	
b Actuarial value	2b	<u>12258854</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>5</u>	<u>7309106</u>	<u>7309106</u>
b For terminated vested participants	<u>63</u>	<u>4233832</u>	<u>4233832</u>
c For active participants	<u>62</u>	<u>1121438</u>	<u>1121438</u>
d Total	<u>130</u>	<u>12664376</u>	<u>12664376</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>5.15 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>0</u>	
b Expected plan-related expenses	6b	<u>32000</u>	
c Target normal cost	6c	<u>32000</u>	

Statement by Enrolled Actuary

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

SIGN HERE Signature of actuary <u>HSIAO-TUNG S. LEU</u> Type or print name of actuary <u>GALLAGHER BENEFIT SERVICES, INC.</u> Firm name <u>595 MARKET STREET, SUITE 2100</u> <u>SAN FRANCISCO, CA 94105</u> Address of the firm	<u>03/21/2025</u> Date <u>23-06706</u> Most recent enrollment number <u>415-395-9300</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	32000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	405522	13125	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	45125	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	45125	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	2600003	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	2554878	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan PENSION PLAN OF UNITED WAY OF THE BAY AREA	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED WAY OF THE BAY AREA	D Employer Identification Number (EIN) 94-1312348	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

PRINCIPAL FINANCIAL GROUP

42-1520346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	35177	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2023 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan <u>PENSION PLAN OF UNITED WAY OF THE BAY AREA</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>UNITED WAY OF THE BAY AREA</u>	D Employer Identification Number (EIN) <u>94-1312348</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>US AGG BOND INDEX CIT N</u>		
b Name of sponsor of entity listed in (a):	<u>PRINCIPAL</u>		
c EIN-PN <u>20-5699010-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>LARGE CAP GROWTH INDEX CIT N</u>		
b Name of sponsor of entity listed in (a):	<u>PRINCIPAL</u>		
c EIN-PN <u>52-2265232-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>LARGE CAP VALUE INDEX CIT N</u>		
b Name of sponsor of entity listed in (a):	<u>PRINCIPAL</u>		
c EIN-PN <u>52-2265227-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>INTERNATIONAL EQUITY INDEX CIT N</u>		
b Name of sponsor of entity listed in (a):	<u>PRINCIPAL</u>		
c EIN-PN <u>94-3256670-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>RUSSELL 2000 INDEX CIT N</u>		
b Name of sponsor of entity listed in (a):	<u>PRINCIPAL</u>		
c EIN-PN <u>52-2265233-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>S&P MIDCAP INDEX CIT N</u>		
b Name of sponsor of entity listed in (a):	<u>PRINCIPAL</u>		
c EIN-PN <u>52-2265235-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>S&P 500 INDEX CIT N</u>		
b Name of sponsor of entity listed in (a):	<u>PRINCIPAL</u>		
c EIN-PN <u>94-3224211-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>0</u>

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A Name of plan PENSION PLAN OF UNITED WAY OF THE BAY AREA	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED WAY OF THE BAY AREA	D Employer Identification Number (EIN) 94-1312348

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	117271	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1353	890439
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	347813	0
(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)	11239888	0
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	11706325	890439
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	890439
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	890439
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	11706325	0

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)	2600361	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2600361
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	113554	
(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)		113554
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	3698627	
(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)		3698627
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)	-11589054	
(B) Other	2b(5)(B)	7991951	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-3597103

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		2815439

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	419694	
(2) To insurance carriers for the provision of benefits.....	2e(2)	8475000	
(3) Other.....	2e(3)	5591893	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		14486587
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	35177	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees.....	2i(5)		
(6) Bank or trust company trustee/custodial fees.....	2i(6)		
(7) Actuarial fees.....	2i(7)		
(8) Legal fees.....	2i(8)		
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11).....	2i(12)		35177
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		14521764

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-11706325
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: **BPM LLP**

(2) EIN: **81-4234542**

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.)		X	
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.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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 **59368**.

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 531312.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan PENSION PLAN OF UNITED WAY OF THE BAY AREA	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED WAY OF THE BAY AREA	D Employer Identification Number (EIN) 94-1312348	

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): <u>42-1466678</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	63

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.)
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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 _____.

<p>Structured Attachment</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: small;">Pension Benefit Guaranty Corporation</p>	<p>Schedule SB, line 26a</p> <p>Schedule of Active Participant Data</p>	<p>2023</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Name of Plan	PENSION PLAN OF UNITED WAY OF THE BAY AREA						
Plan Year Begin Date	07/01/2023	Plan Year End Date	06/30/2024	EIN	94-1312348	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59				1		
60 to 64						
65 to 69						
70 & Up				1		

Name of Plan	PENSION PLAN OF UNITED WAY OF THE BAY AREA						
Plan Year Begin Date	07/01/2023	Plan Year End Date	06/30/2024	EIN	94-1312348	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59				1		
60 to 64	1			1		
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	PENSION PLAN OF UNITED WAY OF THE BAY AREA						
Plan Year Begin Date	07/01/2023	Plan Year End Date	06/30/2024	EIN	94-1312348	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						



INDEPENDENT AUDITORS' REPORT

Board of Directors of
United Way of the Bay Area

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

We have performed audits of the financial statements of The Pension Plan of United Way of the Bay Area (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audits"). The financial statements comprise the statements of net assets available for benefits in liquidation as June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits in liquidation for the years ended June 30, 2024 and 2023, and the statement of accumulated plan benefits in liquidation as of July 1, 2023, and the related statement of changes in accumulated plan benefits in liquidation for the year ended June 30, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL's") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier ("qualified institution") in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of and for the years ended June 30, 2024 and 2023 stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits 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 ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter — Plan Termination and Liquidation Basis of Accounting

As further discussed in Note 1 to the financial statements, the Board of Directors of United Way of the Bay Area approved a plan of liquidation on June 27, 2023, and management determined liquidation is imminent. As a result, the Plan changed its basis of accounting from the going-concern basis of accounting to the liquidation basis of accounting used in presenting the 2024 and 2023 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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.

Auditors' Responsibilities for the Audits of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audits section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with U.S. 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 U.S. 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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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 audits.

Other Matters — Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4j – Schedule of Reportable Transaction for the year ended June 30, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits 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 U.S. GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL’s Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BPM LLP

San Jose, California
April 15, 2025

Attachment to 2023 Schedule SB (Form 5500)
Plan Sponsor: United Way of the Bay Area
Plan Name: Pension Plan of United Way of the Bay Area
EIN / PN: 94-1312348 / 001

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Overview

This 2023 Form 5500 Schedule SB for the Pension Plan of United Way of the Bay Area (“Plan”) has been prepared for the Internal Revenue Service, the Department of Labor, and the Pension Benefit Guaranty Corporation. The purpose of this 2023 Schedule SB is to provide reporting of the Plan’s minimum funding and other Plan information as requested to the Department of Labor’s Employee Benefits Security Administration (the “EBSA”), as stated in the instructions to the 2023 Form 5500. This 2023 Schedule SB consists of the three-page Schedule SB form provided by the EBSA and the associated attachments filed concurrently with this form.

This 2023 Schedule SB is signed and dated by Hsiao-Tung S. Leu. Mr. Leu is the responsible actuary for this 2023 Schedule SB for the Plan, and as an Enrolled Actuary and a Associate of the Society of Actuaries, is qualified to issue this 2023 Schedule SB. Mr. Leu is not aware of any conflict of interest which could potentially impact the objectiveness of this work.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to a variety of factors. Additionally an analysis of the potential range of such future measurements was outside the scope of this assignment.

This 2023 Schedule SB may not be relied upon by any other party or for any other purposes than as stated above. The funded status disclosed in this 2023 Schedule SB is produced on the basis discussed in this reporting. In particular, Plan assets and liabilities have been measured as of the July 1, 2023 valuation date according to the data, assumptions and methodologies as discussed in this reporting. Other than as disclosed in this reporting, the responsible actuary is not aware of any subsequent events that would have a material impact on the results published here.

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (continued)

Actuarial Basis

Liability Method

For minimum funding purposes, liabilities have been computed using the Unit Credit method. This method is mandated by statute.

Liability Allocation

The objective of any liability method is to accrue for each participant's Plan benefit based on the allocation of liability between past, present and future.

Liability for past periods should be fully accrued, or if not, any unaccrued past service liability requires remedial accruals. Liability for the present period (e.g., the current plan year) should be accrued as expense for the current period. Liability assigned to future periods should be deferred to future years, and thus result in no current period accrual.

Thus, the current period expense will consist of benefit accruals for the current period, plus any remedial past service accrual.

Unit Credit

Under the Unit Credit method, liabilities are assigned to past, present and future periods based on the accrual of Plan benefits for those periods, as follows:

- Past service: the present value of the benefits accrued under the Plan as of the beginning of the plan year. For funding purposes, this is called the **Target Liability**.
- Current service: the present value of benefits accrued under the Plan during the plan year. For funding purposes, this is called the **Target Liability Normal Cost**.
- Future service: the present value of benefits to accrue after the end of the plan year.

The current year's required contribution is generally determined as the Target Normal Cost, plus remedial funding of any unfunded Target Liability, minus any overfunding of the Target Liability.

Attachment to 2023 Schedule SB (Form 5500)
Plan Sponsor: United Way of the Bay Area
Plan Name: Pension Plan of United Way of the Bay Area
EIN / PN: 94-1312348 / 001

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (continued)

Liabilities shown in this report were determined using actuarial valuation software designed by third party. This software is designed for the specific purpose of modeling pension plan liabilities and costs and is the standard pension valuation software used by Gallagher Benefit Services, Inc. The results in this report are based on various inputs into the software model, including the plan provisions and assumptions shown in this report, and demographic and financial information provided by United Way of the Bay Area. While the results have been tested and reviewed for overall accuracy and consistency, we have relied upon the validity of the underlying software coding in preparing this report.

Asset Valuation Method

The actuarial value of assets is equal to the two-year average of Plan asset values as of the valuation date. The two-year average is the average of the two prior years' adjusted market value of assets and the current year's market value of assets. For this purpose, the prior years' market values of assets are adjusted to reflect contributions, benefit payments, and administrative expenses and expected earnings for the prior years.

Receivable contributions for the prior plan year that are made after the valuation date are included. These receivable contributions are discounted back to the valuation date using the Effective Interest Rate before adding to the actuarial value of assets.

Contributions made for the current plan year, whether deposited before or after the valuation date, are excluded from the actuarial value of assets.

The resulting actuarial value of assets is adjusted to be within 10% of the market value of assets as of the valuation date, as required by law.

Attachment to 2023 Schedule SB (Form 5500)
Plan Sponsor: United Way of the Bay Area
Plan Name: Pension Plan of United Way of the Bay Area
EIN / PN: 94-1312348 / 001

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (continued)

Valuation Procedures

The valuation date for the 2023 actuarial valuation is July 1, 2023. Except as discussed below, the July 1, 2023 valuation date is also the information date for this report.

The Plan sponsor provided data on all relevant employees and participants as of the July 1, 2023 valuation date. Employee and participant data was reviewed for reasonableness and consistency, but was otherwise relied upon for accuracy and completeness. If any of the reported data were inaccurate, or if the reported data were not complete, these results would require modification and could not be relied upon.

Any changes in participant data effective after the July 1, 2023 valuation date were not considered in this report.

Only those individuals who completed the Plan's eligibility requirements and became participants on or before the July 1, 2023 valuation date are included in this valuation. Participants who terminated without any vested Plan benefit prior to the July 1, 2023 valuation date are excluded from this valuation.

All financial data was provided by the Plan's asset custodians Wells Fargo Bank. With the exception of the dates and amounts of subsequent Plan contributions, changes in financial data after the July 1, 2023 valuation date were not considered in this report, with any exceptions to this statement fully noted in this report. The financial data received was reviewed for consistency with the Plan's published funding recommendations, but was otherwise not reviewed or analyzed.

The limitations of Code section 415(b) have been incorporated into our calculations.

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (continued)

The following assumptions were used in valuing the liabilities and benefits under the Plan.

The assumptions below, other than those dictated by law, reflect our best estimate of future experience of the plan. In addition, where specifically noted, the estimate is also based on market data.

PPA Segment Rates

Yield Curve Election:	The Plan sponsor did not elect to use the full yield curve
Applicable Month:	ARPA Segments Rates are based on the March immediately preceding the valuation year.
Segment Rates:	First Segment: 4.75% compounded annually Second Segment: 5.00% compounded annually Third Segment: 5.74% compounded annually

Economic

Investment Return:	7.00% compounded annually for the present value of accumulated plan benefits under ASC 960 (formerly FAS 35).
Salary Increases:	Not applicable, the plan has been frozen for benefit accruals.

Other

Mortality:	The Plan sponsor has not elected to use the generational mortality table option in IRS proposed regulations 1.430(h)(3)-1. Mortality will be under the static approach. The mortality table used is the IRS 2022+ Static Mortality Table. This mortality table is stipulated under IRS proposed regulations 1.430(h)(3)-1(b). The “small plan” option under subparagraph (2) is not reflected in this valuation.
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Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (continued)

Retirement: Participants are assumed to retire according to the following retirement rates:

<u>Age</u>	<u>Retirement Rates</u>
55-61	5%
62	25%
63-64	10%
65	100%

It is assumed that participants will retire upon attaining age 62 with 25 years of service.

Withdrawal: Sample assumed termination rates are shown below:

<u>Attained Age</u>	<u>Males Adjusted Scale T-5</u>	<u>Females Adjusted Scale T-5</u>
20	23.82	23.82
25	23.17	23.17
30	21.67	21.67
35	18.83	18.83
40	15.45	15.45
45	11.93	11.93
50	7.69	7.69
55	2.82	2.82
60	0.20	0.20
63	0.00	0.00

Adjusted scales reflect 300% of original total decrement scales less 1951 GAM.

Disability: None.

Expenses: Some administrative expenses are paid from the trust. The administrative expenses expected to be paid from the trust during 2022 is \$59,000. The amount of administrative expenses expected to be paid from the trust will be updated each year to reflect current asset, liability and fee levels.

Percentage Married: Male - 80%, Female – 80%.

Age Difference: Husbands are assumed to be three years older than their wives.

Form of Payment: Single life annuity.

Payment Commencement: Immediate for retirees. Age 65 for vested termines.

Attachment to 2023 Schedule SB (Form 5500)
Plan Sponsor: United Way of the Bay Area
Plan Name: Pension Plan of United Way of the Bay Area
EIN / PN: 94-1312348 / 001

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (continued)

PPA Benefit Restrictions: As required by the IRS regulation, it is assumed that no PPA benefit restrictions apply in any future plan year, regardless of the Plan's current funded status or any current imposition of such restrictions.

Top 25 Lump Sum Restrictions: It is assumed that the Top 25 lump sum restrictions will apply in the current and all future plan years.

Changes in Assumptions

The Segment Rates and Mortality assumptions were updated for the 2023 plan year, as required by IRS regulations under IRC section 430.

Expected administrative expenses were updated from \$59,000 in 2022 to \$32,000 in 2023.

Otherwise, for this 2023 valuation, there were no changes in actuarial assumptions from those employed in the 2022 actuarial valuation of the Plan.

Nature of Assumptions

The expected long-term return on plan asset assumption of 7.00% is selected by the Plan Sponsor. We believe this to be reasonable.

The Segment Rates and the Mortality assumptions are dictated by the provisions of the Pension Protection Act of 2006, MAP-21, HATFA, ARPA and IIJA. These two assumptions were determined by IRC section 430 and the associated IRS regulations, and are based on the Plan sponsor elections discussed above.

The assumptions with regard to the PPA Benefit Restrictions were determined for minimum funding calculations by the IRS regulations under IRC section 430.

In the opinion of the responsible actuary, except as dictated by IRC section 430 and the associated IRS regulations, the actuarial assumptions for which the actuary is allowed discretion are reasonable, taking into account the experience of the Plan and reasonable expectations, and, in combination, represent a reasonable expectation of the anticipated experience under the Plan.

**THE PENSION PLAN OF
UNITED WAY OF THE BAY AREA**
EIN: 94-1312348
Plan Number 001
Schedule H, Line 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
For the year ended June 30, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset (include interest rate and maturity in case of a loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
I. Single Transactions Exceeding 5% of Plan Assets								
* Principal	Principal/Blackrock Short-Term Investment Fund S1	\$ 7,235,648	\$ -	\$ -	\$ -	\$ 7,235,648	\$ 7,235,648	\$ -
* Principal	Principal/Blackrock Short-Term Investment Fund S1	\$ -	\$ 5,591,893	\$ -	\$ -	\$ 5,591,893	\$ 5,591,893	\$ -
* Principal	Principal/Blackrock Short-Term Investment Fund S1	\$ 3,971,972	\$ -	\$ -	\$ -	\$ 3,971,972	\$ 3,971,972	\$ -
* Principal	Principal/Blackrock Short-Term Investment Fund S1	\$ 2,750,000	\$ -	\$ -	\$ -	\$ 2,750,000	\$ 2,750,000	\$ -
* Principal	Principal/Blackrock Short-Term Investment Fund S1	\$ -	\$ 8,475,000	\$ -	\$ -	\$ 8,475,000	\$ 8,475,000	\$ -
* Principal	Principal/Blackrock S&P Mid Cap Index CIT N	\$ -	\$ 962,304	\$ -	\$ -	\$ 462,526	\$ 962,304	\$ 499,778
* Principal	Principal/Blackrock International Equity Index CIT N	\$ -	\$ 1,724,238	\$ -	\$ -	\$ 1,078,956	\$ 1,724,238	\$ 645,282
* Principal	Principal/Blackrock Large Cap Growth Index CIT N	\$ -	\$ 1,112,719	\$ -	\$ -	\$ 468,535	\$ 1,112,719	\$ 644,184
* Principal	Principal/Blackrock Large Cap Value Index CIT N	\$ -	\$ 1,096,359	\$ -	\$ -	\$ 509,994	\$ 1,096,359	\$ 586,365
* Principal	Principal/Blackrock S&P 500 Index CIT N	\$ -	\$ 1,456,909	\$ -	\$ -	\$ 539,951	\$ 1,456,909	\$ 916,958
* Principal	Principal/Blackrock U.S. Aggregate Bond Index CIT N	\$ -	\$ 4,239,282	\$ -	\$ -	\$ 4,196,807	\$ 4,239,282	\$ 42,475
* Principal	Principal/Multi-Manager LDS CIT II	\$ 1,668,964	\$ -	\$ -	\$ -	\$ 1,668,964	\$ 1,668,964	\$ -
* Principal	Principal/Multi-Manager LDS CIT II	\$ -	\$ 1,697,145	\$ -	\$ -	\$ 1,668,964	\$ 1,697,145	\$ 28,181
* Principal	Principal/Multi-Manager LDS CIT I	\$ 2,231,020	\$ -	\$ -	\$ -	\$ 2,231,020	\$ 2,231,020	\$ -
* Principal	Principal/Multi-Manager LDS CIT I	\$ -	\$ 2,274,827	\$ -	\$ -	\$ 2,231,020	\$ 2,274,827	\$ 43,807

II. A Series of Transactions with the Same Person Involving Property Other than Securities and Aggregating to More than 5% of Plan Assets

None noted.

**THE PENSION PLAN OF
UNITED WAY OF THE BAY AREA**

EIN: 94-1312348

Plan Number 001

Schedule H, Line 4j

SCHEDULE OF REPORTABLE TRANSACTIONS, CONTINUED

For the year ended June 30, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset (include interest rate and maturity in case of a loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
III. Transactions in a Series of Securities Transactions Involving the Same Issue Which Aggregates to More than 5% of Plan Assets								
* Principal	Principal/Blackrock Short-Term Investment Fund S1	\$ 14,222,153	\$ 14,569,965	\$ -	\$ -	\$ 28,792,118	\$ 28,792,118	\$ -
* Principal	Principal/Blackrock S&P Mid Cap Index CIT N	\$ -	\$ 997,963	\$ -	\$ -	\$ 479,184	\$ 997,963	\$ 518,779
* Principal	Principal/Blackrock International Equity Index CIT N	\$ 23,169	\$ 1,724,238	\$ -	\$ -	\$ 1,102,125	\$ 1,747,407	\$ 645,282
* Principal	Principal/Blackrock Large Cap Growth Index CIT N	\$ -	\$ 1,144,191	\$ -	\$ -	\$ 481,612	\$ 1,144,191	\$ 662,579
* Principal	Principal/Blackrock Large Cap Value Index CIT N	\$ -	\$ 1,131,725	\$ -	\$ -	\$ 526,657	\$ 1,131,725	\$ 605,068
* Principal	Principal/Blackrock S&P 500 Index CIT N	\$ -	\$ 1,494,325	\$ -	\$ -	\$ 553,855	\$ 1,494,325	\$ 940,470
* Principal	Principal/Blackrock U.S. Aggregate Bond Index CIT N	\$ 51,664	\$ 4,289,529	\$ -	\$ -	\$ 4,298,805	\$ 4,341,193	\$ 42,388
* Principal	Principal/Multi-Manager LDS CIT II	\$ 1,668,964	\$ 1,697,145	\$ -	\$ -	\$ 3,337,928	\$ 3,366,109	\$ 28,181
* Principal	Principal/Multi-Manager LDS CIT I	\$ 2,231,020	\$ 2,274,827	\$ -	\$ -	\$ 4,462,040	\$ 4,505,847	\$ 43,807

IV. Securities Transactions with a Person, if any Preceding or Subsequent Single Securities Transaction with the Same Person Exceeds 5% of Plan Assets

None noted.

* Party-in-interest

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 <hr/> 2023 <hr/> This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 04/30/2024

▶ **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 PENSION PLAN OF UNITED WAY OF THE BAY AREA	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF UNITED WAY OF THE BAY AREA	D Employer Identification Number (EIN) 94-1312348	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>07</u>	Day <u>01</u>	Year <u>2023</u>
2 Assets:			
a Market value.....	2a	11,703,593	
b Actuarial value.....	2b	12,258,854	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	5	7,309,106	7,309,106
b For terminated vested participants.....	63	4,233,832	4,233,832
c For active participants.....	62	1,121,438	1,121,438
d Total.....	130	12,664,376	12,664,376
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5	5.15%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	0	
b Expected plan-related expenses.....	6b	32,000	
c Target normal cost.....	6c	32,000	

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

SIGN HERE		
	Signature of actuary	03/21/2025
		Date
HSIAO-TUNG S. LEU		2306706
	Type or print name of actuary	Most recent enrollment number
GALLAGHER BENEFIT SERVICES, INC.		415-395-9300
	Firm name	Telephone number (including area code)
595 MARKET STREET, SUITE 2100		
SAN FRANCISCO CA 94105		
	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

Attachment to 2023 Schedule SB (Form 5500)

Plan Name: Pension Plan of United Way of the Bay Area
Plan Sponsor: United Way of the Bay Area
EIN / PN: 94-1312348/ 001

Schedule SB, line 19 Discounted Employer Contributions

Applicable effective interest rate: 5.15%
Increased rate for late quarterly: 10.15%

<u>Plan Year</u>	<u>Date</u>	<u># Days</u>	<u>Amount</u>	Discounted <u>Amount</u>	Interest <u>Adjustment</u>
2023	10/23/23	114	27,000	26,560	440
2023	12/14/23	166	2,750,000	2,688,073	61,927
Total contrib for 2023 Plan Year			2,777,000	2,714,633	62,367

**THE PENSION PLAN OF
UNITED WAY OF THE BAY AREA**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE**

June 30, 2024 and 2023

**THE PENSION PLAN OF
UNITED WAY OF THE BAY AREA**

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INDEPENDENT AUDITORS' REPORT

Board of Directors of
United Way of the Bay Area

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

We have performed audits of the financial statements of The Pension Plan of United Way of the Bay Area (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audits"). The financial statements comprise the statements of net assets available for benefits in liquidation as June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits in liquidation for the years ended June 30, 2024 and 2023, and the statement of accumulated plan benefits in liquidation as of July 1, 2023, and the related statement of changes in accumulated plan benefits in liquidation for the year ended June 30, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL's") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier ("qualified institution") in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of and for the years ended June 30, 2024 and 2023 stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits 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 ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter — Plan Termination and Liquidation Basis of Accounting

As further discussed in Note 1 to the financial statements, the Board of Directors of United Way of the Bay Area approved a plan of liquidation on June 27, 2023, and management determined liquidation is imminent. As a result, the Plan changed its basis of accounting from the going-concern basis of accounting to the liquidation basis of accounting used in presenting the 2024 and 2023 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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.

Auditors' Responsibilities for the Audits of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audits section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with U.S. 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 U.S. 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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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 audits.

Other Matters — Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4j – Schedule of Reportable Transaction for the year ended June 30, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits 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 U.S. GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL’s Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BPM LLP

San Jose, California
April 15, 2025

**THE PENSION PLAN OF
UNITED WAY OF THE BAY AREA**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS IN LIQUIDATION

As of June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value:		
Interest bearing cash		
Common/collective trusts	\$ -	\$ 11,587,701
	<u>-</u>	<u>11,587,701</u>
Total investments	-	11,587,701
Accrued income receivable	-	1,353
Employer contribution receivable	-	117,271
Receivable - other	890,439	-
	<u>890,439</u>	<u>-</u>
Total assets	<u>890,439</u>	<u>11,706,325</u>
LIABILITIES		
Payable to employer	890,439	-
	<u>890,439</u>	<u>-</u>
Net assets available for benefits	<u>\$ -</u>	<u>\$ 11,706,325</u>

**THE PENSION PLAN OF
UNITED WAY OF THE BAY AREA**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS IN LIQUIDATION

For the years ended June 30, 2024 and 2023

	2024	2023
Additions to net assets attributed to:		
Investment income:		
Net appreciation of common/collective trusts	\$ 101,524	\$ 1,173,960
Interest income	113,554	11,981
Net investment income	215,078	1,185,941
Employer contributions	2,600,361	117,271
Total additions	2,815,439	1,303,212
Deductions from net assets attributed to:		
Benefits paid to participants	5,121,148	765,346
Payments to provide benefits - insurance carrier	8,475,000	-
Overpaid contributions refunded	890,439	-
Administrative expenses	35,177	46,408
Total deductions	14,521,764	811,754
Net (decrease) increase	(11,706,325)	491,458
Net assets available for benefits:		
Beginning of year	11,706,325	11,214,867
End of year	\$ -	\$ 11,706,325

**THE PENSION PLAN OF
UNITED WAY OF THE BAY AREA**

STATEMENT OF ACCUMULATED PLAN BENEFITS IN LIQUIDATION

As of July 1, 2023

Actuarial present value of accumulated plan benefits

Vested benefits:

Retirees and beneficiaries	\$ 6,400,787
Terminated participants	3,541,498
Active participants	<u>943,214</u>

Total actuarial present value of accumulated plan benefits	<u><u>\$ 10,885,499</u></u>
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**THE PENSION PLAN OF
UNITED WAY OF THE BAY AREA**

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS IN LIQUIDATION

For the year ended June 30, 2023

Actuarial present value of accumulated plan benefits, July 1, 2022	<u>\$ 11,140,046</u>
Increase (decrease) during the year attributable to:	
Change in actuarial assumptions	23,242
Benefits accumulated and demographic experience	(265,459)
Increase for interest	753,016
Benefits paid	<u>(765,346)</u>
Net decrease	<u>(254,547)</u>
Actuarial present value of accumulated plan benefits, June 30, 2023	<u><u>\$ 10,885,499</u></u>

THE PENSION PLAN OF UNITED WAY OF THE BAY AREA

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 and 2023

1. Description of the Plan

The following brief description of The Pension Plan of United Way of the Bay Area (the “Plan”) is provided for general information only. Participants should refer to the Plan agreement for more complete information.

General

The Plan was adopted by United Way of the Bay Area (“UWBA” or the “Company”) on April 1, 1979, and was restated effective on July 1, 2015. The Plan is a single-employer defined benefit pension plan effective June 30, 2008, with UWBA as the Plan sponsor. Prior to the effective date, the Plan was a multi-employer plan, with UWBA and PipeVine, Inc. (“PipeVine”) as the Plan sponsors. UWBA has accepted responsibility for Plan assets and liabilities previously attributable to PipeVine, and the Plan was combined into a single employer plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

The Plan was amended to freeze participants and benefit accruals under the Plan effective December 31, 2006. Accordingly, no employees become participants after the December 1, 2006 entry date, and participants’ Plan benefits do not increase after December 31, 2006. In no event will the accrued benefit of any participant be less than that calculated as of December 31, 2006.

Plan Termination

The Board of Directors signed a resolution effective June 27, 2023 to terminate the Plan, and the Plan was effectively terminated as of October 23, 2023 per the September 21, 2023 Plan amendment. As such, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

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

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

In September 2023, the Plan submitted an application for a standard termination of the Plan with the PBGC with an effective termination date of October 23, 2023. Followed by the submission of the post-distribution certification for standard termination in January 2024.

**THE PENSION PLAN OF
UNITED WAY OF THE BAY AREA**

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 and 2023

1. Description of the Plan, continued

Pension Benefits

Participants with five years of service are 100% vested and are entitled to pension benefits beginning at the normal retirement age of 65 equal to a percentage of final average earnings. The Plan permits early retirement with reduced benefits any time after age 55. Upon participant completing 62 years of age and 25 years of service (10 years at UWBA) they are eligible for full early retirement. If participants terminate their employment before rendering five years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the participating employer contributions. Upon retirement, employees may elect the form of a joint and survivor annuity or a lump-sum payment. The Plan allows lump-sum benefit payments to participants under 55 with a lump-sum value of less than \$30,000. The actuarial value of payments under all forms of annuity or lump-sum will not be less than the participant's accumulated contributions plus interest.

The Plan was amended effective September 21, 2023, to allow for a 2023 lump sum window from September 21, 2023 to October 23, 2023 for eligible participants to request a distribution of their benefits in a single sum or as an immediate annuity in preparation for the Plan liquidation. All distributions to participants and annuity contracts purchased for electing participants have been completed as of January 2, 2024.

On December 11, 2023, the Plan entered into an agreement with Midland National Life Insurance to pay the annuity benefits owed to the Plan participants that elected to continue their monthly benefits or didn't make an election during the 2023 lump sum window. A payment of \$8,475,000 was made to Midland National Life Insurance as payment to provide benefits in agreement with the annuity contracts purchased.

Death and Disability Benefits

If a married participant dies before retirement and the employee is either vested or has attained age 55, the Plan will provide a death benefit pension to the employee's surviving spouse or child. The death benefit pension will be equal to the amount the employee's spouse would have received had the employee: (a) terminated employment prior to the employee's death; (b) survived until the employee's early retirement date (age 55); and (c) elected to receive benefit in the form of a Joint and Survivor Annuity commencing on the employee's early retirement date; and then died immediately before receiving the first payment.

The Plan does not provide a disability pension; however, if a participant becomes disabled, the employee may be eligible to continue participating in the Plan. The employee must be awarded with a disability award by the Social Security Administration. The disability credited service includes the period of service beginning six months after the date the employee becomes disabled and ending on the employee's normal retirement date. The monthly pension will be calculated using the same formula as if the employee had continued working until age 65.

THE PENSION PLAN OF UNITED WAY OF THE BAY AREA

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 and 2023

1. Description of the Plan, continued

Plan Administration

The Company is the administrator of the Plan. As administrator, the Company has exclusive authority and responsibility for all matters in connection with the operation and administration of the Plan (including the authority and responsibility to invest, manage, and control the assets of the Plan specifically allocated to the custodian). Principal Bank was the appointed trustee and custodian of the Plan's investments in 2024 and 2023.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the liquidation basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

In preparing financial statements in conformity with U.S. GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, the disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Valuation of Investments

Investments held in a trust with Principal Bank, the trustee, are reported at fair value based upon active market value determined by investment advisors as required under ERISA regulations.

Investments in securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the valuation period. In accordance with the policy of reporting investments at fair value, net realized and unrealized gain or loss for the year is reflected in the statements of changes in net assets available for plan benefits in liquidation.

Purchases and sales of securities are reflected on a trade date basis. Income is recorded as earned on an accrual basis.

Payment of Benefits

Benefits are recorded when paid.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits for which an annuity has not been purchased, and which are expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during their final 36 months of credited service. The accumulated plan benefits for active employees are based on their compensation and service prior to the date as of which the benefit information is presented (the valuation date).

**THE PENSION PLAN OF
UNITED WAY OF THE BAY AREA**

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 and 2023

2. Summary of Significant Accounting Policies, continued

Actuarial Present Value of Accumulated Plan Benefits, continued

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

The significant actuarial assumptions used in the actuarial valuation as of July 1, 2023 were (a) mortality (the IRS 2023 + Static Mortality Table was used), (b) retirement age (the assumed retirement age was the earlier of attaining age 62 with 25 years of service or upon attaining age 65), and (c) investment return. The July 1, 2023 valuation included an assumed average rate of return of 7%. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Changes in Actuarial Assumptions

For the actuarial valuation as of July 1, 2023, some of the significant actuarial assumptions had changed and are as follows:

Mortality – The Segment Rates and the Mortality assumptions were updated for the 2023 Plan year, as required by Internal Revenue Service (“IRS”) regulations under Internal Revenue Code (“IRC”) Section 430.

The actuarial present value of accumulated plan benefits as of July 1, 2023 includes a decrease of \$23,242 related to changes in actuarial assumptions.

Risks and Uncertainties

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

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

Parties in Interest

Certain Plan investments are managed by Principal Bank, the trustee of the Plan’s assets. Any purchases and sales of these funds are performed in the open market at fair value. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

THE PENSION PLAN OF UNITED WAY OF THE BAY AREA

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 and 2023

2. Summary of Significant Accounting Policies, continued

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits in liquidation. Such administrative expenses of \$35,177 and \$46,408 were incurred by the Plan for the years ended June 30, 2024 and 2023, respectively. Additionally, certain investment fees are charged to the investments and are offset against Plan investment income, as presented on the statements of changes in net assets available for benefits in liquidation.

3. Certified Information

The Plan's administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan's administrator instructed the auditors not to perform any auditing procedures with respect to the information certified by the trustee as of June 30, 2024 and 2023 and for the years then ended, except for comparing such information to the related information included in these financial statements. The trustee held the Plan's investment assets and executed transactions therein and receives all income earned and makes all disbursements from the Plan. The Plan's administrator has obtained certifications from the trustee that all of the information provided to the Plan's administrator by the trustee, which includes all investment amounts in these financial statements, footnotes, and supplemental schedule, is complete and accurate.

	2024	2023
Investments, at fair value:		
Common/collective trusts	\$ -	\$ 11,587,701
Interest income	\$ 113,554	\$ 11,981
Net appreciation of common/collective trusts	\$ 101,524	\$ 1,173,960

4. Fair Value Measurements

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

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

**THE PENSION PLAN OF
UNITED WAY OF THE BAY AREA**

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 and 2023

4. Fair Value Measurements, continued

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 techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used as of June 30, 2024 and 2023.

Common/collective trusts: Valued at the net asset value ("NAV") of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

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

The Plan invests in common/collective trust funds, which are measured at fair value using the NAV per share practical expedient. These investments are not categorized within the fair value hierarchy.

**THE PENSION PLAN OF
UNITED WAY OF THE BAY AREA**

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 and 2023

4. Fair Value Measurements, continued

Fair Value of Investments in Entities that Use NAV

The following table summarizes investments measured at fair value based on NAV per share as of June 30, 2024 and 2023:

	Fair Value June 30, 2024	Fair Value June 30, 2023	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Equity	\$ -	\$ 5,250,156	N/A	Daily	30 Days
Fixed income	-	4,276,023	N/A	Daily	30 Days
International equity	-	1,713,709	N/A	Daily	30 Days
Stable value	-	347,813	N/A	Daily	30 Days
	<u>\$ -</u>	<u>\$ 11,587,701</u>			

5. Receivable and Payable

Upon Plan termination, final benefit calculations were performed and subsequently an error was noted resulting in benefit payments being overstated by \$890,439. Plan management has communicated with impacted participant and requested a refund. Such amount is recorded as a receivable – other and as a payable to employer on the statement of net assets available for benefits in liquidation as it is expected to be reverted to the Company upon receipt. The Company overfunded the employer contribution as a result of the calculation error. All Plan participants have been fully paid their pension benefits under ERISA regulations and Plan document as of June 30, 2024.

6. Funding Policy

UWBA pays for the ongoing contributions of the Plan. Contribution amounts are determined by an independent actuary to meet the minimum funding standards established for plans subject to ERISA. Under the current terms of the Plan, participants are not required, nor are permitted, to make contributions to the Plan. UWBA was required to make a preliminary contribution of \$2,600,361 and \$117,271 to meet the minimum funding requirement for the Plan years ended on June 30, 2024 and 2023, respectively. After UWBA made the preliminary contributions to meet the funding requirement as of June 30, 2024 the error noted in Note 5 on the overpayment of \$890,439 was discovered. As UWBA had already made payments into the Plan for all participants the receivable booked in Note 5 is an overpayment made by UWBA and would be refunded to UWBA upon successful receipt of the overpayment. The contribution that should have been made for the minimum funding as of June 30, 2024 was \$1,709,922.

**THE PENSION PLAN OF
UNITED WAY OF THE BAY AREA**

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 and 2023

7. Funded Status

Funded status of the Plan was as follows as of July 1, 2023:

Market value of Plan assets	\$ 11,706,325
Actuarial present value of accumulated plan benefits	<u>(10,885,499)</u>
Funded status, July 1, 2023	<u>\$ 820,826</u>

8. Plan Premium

The PBGC requires annual premium payments to cover all participants in the Plan. The total premiums were \$7,280 and \$92,610 for the Plan for the years ended June 30, 2024 and 2023, respectively.

9. Income Tax

The IRS has previously ruled that the Plan qualifies under Section 401(a) of the IRC and, is therefore, not subject to tax under present income tax law. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan obtained its latest determination letter effective February 4, 2010, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the IRS. The Company does not believe the Plan has any uncertain tax positions. The Plan may be subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

10. Subsequent Events

In accordance with accounting standards affecting disclosures of subsequent events, the Plan evaluated subsequent events for recognition and disclosure through April 15, 2025, the date which these financial statements were available to be issued. Management concluded that no material subsequent events have occurred since June 30, 2024 that require recognition or disclosure in such financial statements.

SUPPLEMENTAL SCHEDULE

**THE PENSION PLAN OF
UNITED WAY OF THE BAY AREA**
EIN: 94-1312348
Plan Number 001
Schedule H, Line 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
For the year ended June 30, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset (include interest rate and maturity in case of a loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
I. Single Transactions Exceeding 5% of Plan Assets								
* Principal	Principal/Blackrock Short-Term Investment Fund S1	\$ 7,235,648	\$ -	\$ -	\$ -	\$ 7,235,648	\$ 7,235,648	\$ -
* Principal	Principal/Blackrock Short-Term Investment Fund S1	\$ -	\$ 5,591,893	\$ -	\$ -	\$ 5,591,893	\$ 5,591,893	\$ -
* Principal	Principal/Blackrock Short-Term Investment Fund S1	\$ 3,971,972	\$ -	\$ -	\$ -	\$ 3,971,972	\$ 3,971,972	\$ -
* Principal	Principal/Blackrock Short-Term Investment Fund S1	\$ 2,750,000	\$ -	\$ -	\$ -	\$ 2,750,000	\$ 2,750,000	\$ -
* Principal	Principal/Blackrock Short-Term Investment Fund S1	\$ -	\$ 8,475,000	\$ -	\$ -	\$ 8,475,000	\$ 8,475,000	\$ -
* Principal	Principal/Blackrock S&P Mid Cap Index CIT N	\$ -	\$ 962,304	\$ -	\$ -	\$ 462,526	\$ 962,304	\$ 499,778
* Principal	Principal/Blackrock International Equity Index CIT N	\$ -	\$ 1,724,238	\$ -	\$ -	\$ 1,078,956	\$ 1,724,238	\$ 645,282
* Principal	Principal/Blackrock Large Cap Growth Index CIT N	\$ -	\$ 1,112,719	\$ -	\$ -	\$ 468,535	\$ 1,112,719	\$ 644,184
* Principal	Principal/Blackrock Large Cap Value Index CIT N	\$ -	\$ 1,096,359	\$ -	\$ -	\$ 509,994	\$ 1,096,359	\$ 586,365
* Principal	Principal/Blackrock S&P 500 Index CIT N	\$ -	\$ 1,456,909	\$ -	\$ -	\$ 539,951	\$ 1,456,909	\$ 916,958
* Principal	Principal/Blackrock U.S. Aggregate Bond Index CIT N	\$ -	\$ 4,239,282	\$ -	\$ -	\$ 4,196,807	\$ 4,239,282	\$ 42,475
* Principal	Principal/Multi-Manager LDS CIT II	\$ 1,668,964	\$ -	\$ -	\$ -	\$ 1,668,964	\$ 1,668,964	\$ -
* Principal	Principal/Multi-Manager LDS CIT II	\$ -	\$ 1,697,145	\$ -	\$ -	\$ 1,668,964	\$ 1,697,145	\$ 28,181
* Principal	Principal/Multi-Manager LDS CIT I	\$ 2,231,020	\$ -	\$ -	\$ -	\$ 2,231,020	\$ 2,231,020	\$ -
* Principal	Principal/Multi-Manager LDS CIT I	\$ -	\$ 2,274,827	\$ -	\$ -	\$ 2,231,020	\$ 2,274,827	\$ 43,807

II. A Series of Transactions with the Same Person Involving Property Other than Securities and Aggregating to More than 5% of Plan Assets

None noted.

**THE PENSION PLAN OF
UNITED WAY OF THE BAY AREA**

EIN: 94-1312348

Plan Number 001

Schedule H, Line 4j

SCHEDULE OF REPORTABLE TRANSACTIONS, CONTINUED

For the year ended June 30, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset (include interest rate and maturity in case of a loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
III. Transactions in a Series of Securities Transactions Involving the Same Issue Which Aggregates to More than 5% of Plan Assets								
* Principal	Principal/Blackrock Short-Term Investment Fund S1	\$ 14,222,153	\$ 14,569,965	\$ -	\$ -	\$ 28,792,118	\$ 28,792,118	\$ -
* Principal	Principal/Blackrock S&P Mid Cap Index CIT N	\$ -	\$ 997,963	\$ -	\$ -	\$ 479,184	\$ 997,963	\$ 518,779
* Principal	Principal/Blackrock International Equity Index CIT N	\$ 23,169	\$ 1,724,238	\$ -	\$ -	\$ 1,102,125	\$ 1,747,407	\$ 645,282
* Principal	Principal/Blackrock Large Cap Growth Index CIT N	\$ -	\$ 1,144,191	\$ -	\$ -	\$ 481,612	\$ 1,144,191	\$ 662,579
* Principal	Principal/Blackrock Large Cap Value Index CIT N	\$ -	\$ 1,131,725	\$ -	\$ -	\$ 526,657	\$ 1,131,725	\$ 605,068
* Principal	Principal/Blackrock S&P 500 Index CIT N	\$ -	\$ 1,494,325	\$ -	\$ -	\$ 553,855	\$ 1,494,325	\$ 940,470
* Principal	Principal/Blackrock U.S. Aggregate Bond Index CIT N	\$ 51,664	\$ 4,289,529	\$ -	\$ -	\$ 4,298,805	\$ 4,341,193	\$ 42,388
* Principal	Principal/Multi-Manager LDS CIT II	\$ 1,668,964	\$ 1,697,145	\$ -	\$ -	\$ 3,337,928	\$ 3,366,109	\$ 28,181
* Principal	Principal/Multi-Manager LDS CIT I	\$ 2,231,020	\$ 2,274,827	\$ -	\$ -	\$ 4,462,040	\$ 4,505,847	\$ 43,807

IV. Securities Transactions with a Person, if any Preceding or Subsequent Single Securities Transaction with the Same Person Exceeds 5% of Plan Assets

None noted.

* Party-in-interest

Attachment to 2023 Schedule SB (Form 5500)
 Plan Sponsor: United Way of the Bay Area
 Plan Name: Pension Plan of United Way of the Bay Area
 EIN / PN: 94-1312348 / 001

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

(A) Age	(B) Rate of Retirement	(C) Percent Remaining	(D) Weight	(E) Weighted Retirement Ages
55	5.00%	100.00%	0.05	2.75
56	5.00%	95.00%	0.05	2.66
57	5.00%	90.25%	0.05	2.57
58	5.00%	85.74%	0.04	2.49
59	5.00%	81.45%	0.04	2.40
60	5.00%	77.38%	0.04	2.32
61	5.00%	73.51%	0.04	2.24
62	25.00%	69.83%	0.17	10.82
63	10.00%	52.38%	0.05	3.30
64	10.00%	47.14%	0.05	3.02
65	100.00%	42.42%	0.42	27.58

**Weighted Average Retirement
 Age 62.15
 Nearest Whole Age 62.00**

column (C) = (1.0 - column (B) for prior age) x (column (C) for prior age)
 column (D) = (column (B)) x (column (C))
 column (E) = (column (A)) x (column (D))

Attachment to 2023 Schedule SB (Form 5500)
Plan Sponsor: United Way of the Bay Area
Plan Name: Pension Plan of United Way of the Bay Area
EIN / PN: 94-1312348 / 001

Schedule SB, Part V – Summary of Plan Provisions

Except as noted in this report, this valuation is based on the Plan's provisions as of the July 1, 2023 valuation date. Any amendments to the Plan's provisions that are adopted or are effective after the July 1, 2023 valuation date are not reflected in this valuation except as noted in this report.

Plan Sponsor	United Way of the Bay Area.
Effective Date	<p>The plan was originally effective April 1, 1979. The plan was amended and restated effective July 1, 2000. Most recent amendment effective December 31, 2006.</p> <p>Plan entry and benefit accrual has been frozen as of December 31, 2006.</p> <p>The plan was amended in September 2023 to terminate effective October 23, 2023.</p>
Plan Year	The twelve-month period ending June 30.
Coverage and Participation	<p>All employees are eligible to participate under the plan on the first day of the month coincident with or next following the later of attaining age 21 and first anniversary of hire. "Employee" means any person on the payroll whose wages are subject to withholding for the purposes of federal income tax.</p> <p>Note: If an employee meets the age requirement, but fails to complete 1,000 hours during the first year, participation will begin on the anniversary of hire following the plan year in which 1,000 hours are completed.</p>
Credited Service	Service from date of participation to date of termination.
Vesting Service	Total service from date of hire to date of termination. Vesting service includes periods of service with other not-for-profit organizations performed prior to date of hire.
Final Average Monthly Compensation	The monthly average of the highest 36 consecutive months' compensation. Compensation includes W-2 compensation plus any compensation deferred under Sections 125, 402(a)(8), 402(h) or 403(b). Compensation is limited by IRS regulations (indexed beginning in 2003) as required.

Schedule SB, Part V – Summary of Plan Provisions (continued)

Covered Compensation	A 35-year average of the Maximum Taxable Wages (MTW) under social security. The MTW is the annual limit on wages subject to the FICA tax for social security. The 35-year period ends with the year the employee reached eligibility for an unreduced social security benefit (age 65, 66, or 67 depending on the year the employee was born). For years after the year of termination and prior to the end of the 35-year period, the MTW from the year of termination is used.
Normal Retirement Benefit	<p>Normal Retirement Date: The first of the month coincident with or next following age 65.</p> <p>Monthly Benefit:</p> <p>1.5% of final average monthly compensation times credited service plus 0.5% of final average monthly compensation in excess of covered compensation times credited service up to 35 years.</p> <p>Normal Form of Retirement Income: Unmarried participants: Single life annuity. Married participants: 66-2/3% Joint and Survivor Annuity.</p>
Late Retirement	<p>If retirement occurs after the normal retirement date, the late retirement income will be based on the greater of:</p> <p>The normal retirement benefit calculated using credited service and final average monthly compensation as of the late retirement date.</p> <p>The actuarial equivalent of the normal retirement benefit.</p>
Accrued Benefit	The participant's accrued benefit at any given date is determined under the normal retirement formula shown above, but based on current credited service, the final average monthly compensation and covered compensation.

Schedule SB, Part V – Summary of Plan Provisions (continued)

Standard Early Retirement Benefit Eligibility: Age 55.
 Monthly Benefit: Accrued benefit as of early retirement date multiplied by an early retirement factor due to earlier commencement of payments.

<u>Age</u>	<u>Factor</u>
65	100.00%
64	93.33%
63	86.67%
62	80.00%
61	73.33%
60	66.67%
59	63.33%
58	60.00%
57	56.67%
56	53.33%
55	50.00%

Special Early Retirement Benefit Eligibility: Age 62 and 25 years of service, at least 10 years must be with United Way of the Bay Area.

Monthly Benefit: There is no reduction of accrued benefit under Special Early Retirement.

Disability Benefit None.

Vested Benefits Upon Termination of Service Vesting: A participant is 100% vested upon completion of 5 years of vesting service. However, all participants become 100% vested upon reaching age 65.

Monthly Termination Benefit: The termination benefit is equal to the vested accrued benefit, payable in the normal form, commencing at normal retirement date. Optionally, the participant may elect to receive a reduced benefit commencing prior to the normal retirement date.

Schedule SB, Part V – Summary of Plan Provisions (continued)

Death Benefits for Participants in Active Service	<p>Eligibility: Married and 5 years of service or age 55.</p> <p>Monthly Benefit: The participant's spouse will receive a monthly retirement income payable for life in an amount equal to 66-2/3% of the amount the participant would have received if he had survived and elected to commence receiving a retirement income at the earliest date allowed under the plan, payable under the qualified joint and 66-2/3% contingent option.</p> <p>If death occurs after normal retirement but prior to actual retirement, the participant's spouse will receive a benefit equal in value to the late retirement benefit described above that the participant would have received had he retired as of his date of death, and chosen the 66-2/3% Joint and Survivor Annuity.</p>
Optional Forms of Retirement Income in Lieu of Normal Form	<p>An actuarially reduced life annuity with 3, 10 or 15 year certain.</p> <p>An actuarially reduced joint and 66-2/3% survivor annuity with or without 10 year certain;</p> <p>An actuarially reduced life annuity with the present value of the annuity guaranteed;</p> <p>An actuarially equivalent lump sum payment, if at least age 55.</p>
Employee Contributions	<p>Currently not required or permitted.</p>

Attachment to 2023 Schedule SB (Form 5500)
 Plan Sponsor: United Way of the Bay Area
 Plan Name: Pension Plan of United Way of the Bay Area
 EIN / PN: 94-1312348 / 001

Schedule SB, line 32 – Schedule of Amortization Bases

<u>Funding Shortfall</u>	<u>Date</u>	<u>Shortfall</u>	<u>Shortfall</u>	<u>Years</u>	<u>Present</u>
<u>Amortization Schedules</u>	<u>Created</u>	<u>Amortization</u>	<u>Amortization</u>	<u>Remaining</u>	<u>Value of</u>
		<u>Base</u>	<u>Installment</u>		<u>Remaining</u>
					<u>Installments</u>
2022 Funding Shortfall	7/1/2022	\$523,108	\$48,341	14	\$503,436
2023 Funding Shortfall	7/1/2023	(\$97,914)	(\$8,967)	15	(\$97,914)
Total Shortfall					
Amortization			\$39,374		\$405,522
Pro-Rated for 4 months			\$13,125		

Attachment to 2023 Schedule SB (Form 5500)
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Schedule SB, line 24 – Change in assumptions

Expected administrative expenses were updated from \$59,000 in 2022 to \$32,000 in 2023 due to the termination of the Plan.