

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <h2 style="text-align: center;">2023</h2> This Form is Open to Public Inspection
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 08/01/2023 and ending 07/31/2024

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

1a Name of plan <u>THE PHILA BAKERY EMPLOYERS & FOOD DRIVER SALESMENS UNION LOCAL #463 & TEAMSTERS LOCAL #676 PENSION PL</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
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>PENSION FD OF THE PHILA.BAKERY EMPLOYERS FOOD DRIVERS & SALESMENS LOCAL 463 & 676</u> <u>2500 MCCLELLAN AVE. SUITE 140 PENNSAUKEN, NJ 08109-4613</u>	1c Effective date of plan <u>04/01/1953</u> 2b Employer Identification Number (EIN) <u>23-6537145</u> 2c Plan Sponsor's telephone number <u>856-382-2422</u> 2d Business code (see instructions) <u>311800</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	05/13/2025	ROBERT RYDER
	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	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	2148
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	535
	6a(2)	479
	6b	934
	6c	425
	6d	1838
	6e	258
	6f	2096
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	6

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<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 08/01/2023 and ending 07/31/2024

▶ **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>THE PHILA BAKERY EMPLOYERS & FOOD DRIVER SALESMENS UNION LOCAL #463 & TEAMSTERS LOCAL #676 PENSION PL</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>PENSION FD OF THE PHILA.BAKERY EMPLOYERS FOOD</u>	D Employer Identification Number (EIN) <u>23-6537145</u>

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

1a Enter the valuation date: Month 08 Day 01 Year 2023

b Assets		
(1) Current value of assets	1b(1)	<u>212352400</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>223618889</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>259834712</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	<u>251837714</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>418941638</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>5479231</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>20396710</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>20896710</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>02/27/2025</u>
<u>MICHAEL R. CARROLL, ASA, FCA, MAAA</u>	Date
Type or print name of actuary	<u>23-08547</u>
<u>SEGAL</u>	Most recent enrollment number
Firm name	<u>212-251-5000</u>
<u>333 WEST 34TH STREET</u> <u>NEW YORK, NY 10001-2402</u>	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	212465763
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1178	249165630
(2) For terminated vested participants	440	73443205
(3) For active participants:		
(a) Non-vested benefits		7585201
(b) Vested benefits		88747602
(c) Total active	445	96332803
(4) Total	2063	418941638
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	50.71 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/15/2024	8042734				
			Totals ▶	3(b) 8042734	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 113363

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	88.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

a <input type="checkbox"/> Attained age normal	b <input checked="" type="checkbox"/> Entry age normal	c <input type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method	5j		
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No	
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m		

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.91 %
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
c Mortality table code for valuation purposes:				
(1) Males.....	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate.....	6d	7.00 %	7.00 %	
e Salary scale	6e	%	<input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate.....	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g		4.8 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h		5.2 %	
i Expense load included in normal cost reported in line 9b	6i		<input type="checkbox"/> N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)		482099	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		<input type="checkbox"/>	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	4514027	463192
3	5681121	601420

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date	9b	1902198

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	90219227	13213800
(2) Funding waivers.....	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		1058120
e Total charges. Add lines 9a through 9d.....	9e		16174118
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		36373006
g Employer contributions. Total from column (b) of line 3.....	9g		8042734
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	17630408	5308074
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i		3175713
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	91760542	
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	156861682	
(3) FFL credit.....	9j(3)		0
k (1) Waived funding deficiency.....	9k(1)		0
(2) Other credits.....	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l		52899527
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m		36725409
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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 **08/01/2023** and ending **07/31/2024**

A Name of plan THE PHILA BAKERY EMPLOYERS & FOOD DRIVER SALESMENS UNION LOCAL #463 & TEAMSTERS LOCAL #676 PENSION PL	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PENSION FD OF THE PHILA.BAKERY EMPLOYERS FOOD	D Employer Identification Number (EIN) 23-6537145	

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

SEI TRUST COMPANY

06-1271230

(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)

SEI PRIVATE TRUST COMPANY

23-1707341

(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?
19 21 25 28 51	NONE	923672	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

ADMINISTRATIVE SERVICE PROFESSIONAL

20-4056745

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	134128	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)

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	71500	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"/>

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)

WILLIG,WILLIAMS & DAVIDSON

23-2416488

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	46865	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)

NOVAK FRANCELLA LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	37014	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)

MORGAN LEWIS & BOCKIUS LLP

23-0891050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	35636	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"/>

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.	<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 08/01/2023 and ending 07/31/2024

A Name of plan <u>THE PHILA BAKERY EMPLOYERS & FOOD DRIVER SALESMENS UNION LOCAL #463 & TEAMSTERS LOCAL #676 PENSION PL</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>PENSION FD OF THE PHILA.BAKERY EMPLOYERS FOOD</u>	D Employer Identification Number (EIN) <u>23-6537145</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>SEI STRUCTURED CREDIT COLLECTIVE</u>		
b Name of sponsor of entity listed in (a):	<u>SEI TRUST COMPANY</u>		
c EIN-PN	<u>75-3251893-024</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>22931564</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>SEI CORE PROPERTY COLLECTIVE INVEST</u>		
b Name of sponsor of entity listed in (a):	<u>SEI TRUST COMPANY</u>		
c EIN-PN	<u>27-3224429-045</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>19903307</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN		d Entity code	
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN		d Entity code	
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN		d Entity code	
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN		d Entity code	
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 08/01/2023 and ending 07/31/2024	
A Name of plan THE PHILA BAKERY EMPLOYERS & FOOD DRIVER SALESMENS UNION LOCAL #463 & TEAMSTERS LOCAL #676 PENSION PL	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PENSION FD OF THE PHILA.BAKERY EMPLOYERS FOOD	D Employer Identification Number (EIN) 23-6537145

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

		(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)	536603	609883
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	407731	504193
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1599005	3493258
(2) U.S. Government securities	1c(2)		102087256
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		4576822
(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)	39207201	42834871
(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)	171095272	66508537
(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	212845812	220614820
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	380049	300054
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	380049	300054
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	212465763	220314766

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)	7929371	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		7929371
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	157150	
(B) U.S. Government securities	2b(1)(B)	839222	
(C) Corporate debt instruments	2b(1)(C)	71724	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	630	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1068726
(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)	3614206	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3614206
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1640619	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		3627670
(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)		10619274
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		28499866

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	19245819	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		19245819
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	124170	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	37014	
(5) Investment advisory and investment management fees.....	2i(5)		
(6) Bank or trust company trustee/custodial fees.....	2i(6)	923673	
(7) Actuarial fees.....	2i(7)	71500	
(8) Legal fees.....	2i(8)	82501	
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)	16466	
(11) Other expenses.....	2i(11)	149720	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1405044
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		20650863

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7849003
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: **NOVAK FRANCELLA, LLC**

(2) EIN: **61-1436956**

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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 537824.

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 08/01/2023 and ending 07/31/2024

A Name of plan <u>THE PHILA BAKERY EMPLOYERS & FOOD DRIVER SALESMENS UNION LOCAL #463 & TEAMSTERS LOCAL #676 PENSION PL</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PENSION FD OF THE PHILA.BAKERY EMPLOYERS FOOD</u>	D Employer Identification Number (EIN) <u>23-6537145</u>	

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	
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>23-6537145</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	0

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **BIMBO BAKERIES USA INC.**

b EIN **75-2491201**

c Dollar amount contributed by employer **6055045**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 07 Day 31 Year 2024

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) 62.52

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): DAILY AVERAGE OVER 12 MON

a Name of contributing employer **DIETZ & WATSON, INC**

b EIN **23-0526135**

c Dollar amount contributed by employer **691335**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 07 Day 31 Year 2024

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) 62.52

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): DAILY AVERAGE OVER 12 MON

a Name of contributing employer **MORABITO BAKING COMPANY, INC.**

b EIN **23-1530282**

c Dollar amount contributed by employer **372148**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 07 Day 31 Year 2024

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) 62.52

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): DAILY AVERAGE OVER 12 MON

a Name of contributing employer **GROCERY HAULERS**

b EIN **11-3134929**

c Dollar amount contributed by employer **671094**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 07 Day 31 Year 2024

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) 62.52

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): DAILY AVERAGE OVER 12 MON

a Name of contributing employer **AMOROSO BAKING COMPANY**

b EIN **23-1599232**

c Dollar amount contributed by employer **87739**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 07 Day 31 Year 2024

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) 62.52

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): DAILY AVERAGE OVER 12 MON

a Name of contributing employer **UNION LOCAL 463**

b EIN **23-0381272**

c Dollar amount contributed by employer **52010**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 07 Day 31 Year 2024

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) 62.52

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): DAILY AVERAGE OVER 12 MON

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 30.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 49.0 %
 High-Yield Debt: 0.0 % Real Assets: 9.0 % Cash or Cash Equivalents: 2.0 % Other: 10.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

**THE PHILADELPHIA BAKERY EMPLOYERS' AND
FOOD DRIVER SALESMEN'S UNION LOCAL NO. 463
AND TEAMSTERS' UNION LOCAL NO. 676 PENSION PLAN**

FINANCIAL STATEMENTS

JULY 31, 2024

**THE PHILADELPHIA BAKERY EMPLOYERS' AND
FOOD DRIVER SALESMEN'S UNION LOCAL NO. 463
AND TEAMSTERS' UNION LOCAL NO. 676 PENSION PLAN**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

JULY 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Pension Committee of the
Philadelphia Bakery Employers' and Food Driver
Salesmen's Union Local No. 463 and Teamsters'
Union Local No. 676 Pension Plan

Opinion

We have audited the financial statements of the Philadelphia Bakery Employers' and Food Driver Salesmen's Union Local No. 463 and Teamsters' Union Local No. 676 Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of July 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of July 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Administrative Expenses, Schedules of Employer Contributions, Schedule of Assets Held at End of Year, and Schedule of Reportable Transactions, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Supplemental information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Novak Francella LLC

Bala Cynwyd, Pennsylvania
January 2, 2025

**THE PHILADELPHIA BAKERY EMPLOYERS' AND
FOOD DRIVER SALESMEN'S UNION LOCAL NO. 463
AND TEAMSTERS' UNION LOCAL NO. 676 PENSION PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JULY 31, 2024 AND 2023

	2024	2023
ASSETS		
INVESTMENTS - at fair value		
Equity mutual funds	\$ 66,508,537	\$ 105,984,545
Fixed income mutual funds	-	65,110,727
Collective trust - real estate	19,903,307	21,251,021
Hedge fund - collective trust	22,931,564	17,956,180
Money market mutual fund	1,831,860	24
Interest-bearing cash	1,661,398	1,598,981
US Government and Agency obligations	102,087,256	-
Corporate obligations	4,576,822	-
Total investments	219,500,744	211,901,478
RECEIVABLES		
Accrued interest and dividends	449,926	241,821
Employer contributions - net	609,883	536,603
Withdrawal liability	-	113,363
Other receivables	1,756	-
Total receivables	1,061,565	891,787
PREPAID EXPENSES		
Total assets	52,511	52,547
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	300,054	380,049
NET ASSETS AVAILABLE FOR BENEFITS	\$ 220,314,766	\$ 212,465,763

See accompanying notes to financial statements.

**THE PHILADELPHIA BAKERY EMPLOYERS' AND
FOOD DRIVER SALESMEN'S UNION LOCAL NO. 463
AND TEAMSTERS' UNION LOCAL NO. 676 PENSION PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JULY 31, 2024 AND 2023

	2024	2023
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 15,887,563	\$ 6,666,620
Interest and dividends	4,682,932	5,075,627
	20,570,495	11,742,247
Less investment expenses	(923,673)	(1,016,771)
Investment income - net	19,646,822	10,725,476
Employer contributions	7,929,371	6,608,088
Withdrawal liability contributions	-	121,219
Total additions	27,576,193	17,454,783
DEDUCTIONS		
Pension benefits	19,245,819	18,407,991
Administrative expenses	481,371	503,904
Total deductions	19,727,190	18,911,895
NET INCREASE (DECREASE)	7,849,003	(1,457,112)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	212,465,763	213,922,875
End of year	\$ 220,314,766	\$ 212,465,763

See accompanying notes to financial statements.

**THE PHILADELPHIA BAKERY EMPLOYERS' AND
FOOD DRIVER SALESMEN'S UNION LOCAL NO. 463
AND TEAMSTERS' UNION LOCAL NO. 676 PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2024 AND 2023

NOTE 1. PLAN DESCRIPTION

The following brief description of the Philadelphia Bakery Employers' and Food Driver Salesmen's Union Local No. 463 and Teamsters' Union Local No. 676 Pension Plan (the Plan) is for general information purposes only. Participants should refer to the summary plan description for more complete information.

The Plan provides pension benefits to eligible members of the International Brotherhood of Teamsters Locals 463 and 676 which represent bakery industry drivers and workers in southeastern Pennsylvania and southern New Jersey.

The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan was established on August 1, 1955 pursuant to various collective bargaining agreements between employers in the bakery industry and the respective Unions.

The Plan provides retirement, survivor, disability, and severance benefits for eligible participants. Normal retirement is available at age 65 with five years of participation. Unreduced early retirement benefits are available for participants who retire on or after age 62 with ten years of credited service and five years of participation or after age 55 while earning credited service, provided that the sum of the participant's age and years of credited service equal at least 80, and the participant retired after July 31, 1997. Early retirement is available at age 55 with fifteen years of credited service and five years of participation.

Disability retirement is available for active participants who become totally and permanently disabled before age 65 and who have at least fifteen years of continuous service and five years of participation. Deferred retirement is available to participants with five years of continuous service earned on or after January 1, 1997. For participants who earned continuous service prior to January 1, 1997, ten years of continuous service is needed to be eligible for deferred retirement. A lump-sum severance benefit is available to those participants with at least five years of credited service on August 1, 1976, or earlier, and who have a permanent break in service before becoming eligible for a deferred retirement pension. Survivor benefits are available to a vested participant's spouse provided that they were married at least one year prior to the participant's death.

NOTE 1. PLAN DESCRIPTION (continued)

Benefit rates vary upon year of retirement. For those participants who earned credited service on or after October 31, 2022 and retired on or after November 1, 2022, the monthly benefit rate is equal to \$110 times years of credited service. For those participants who earned credited service on or after June 1, 2003 and retired on or after July 1, 2003, the monthly benefit rate is equal to \$100 times years of credited service. For those participants who earned credited service on or after July 1, 2002 and who earned no credited service on or after June 1, 2003, the monthly benefit rate is equal to \$75 times years of credited service.

The Plan is funded by employer contributions. The employer contributions are accounted for as exchange transactions. The weekly contribution rates for the years ended July 31, 2024 and 2023 ranged from \$298 to \$313.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements are prepared using the accrual basis of accounting.

Investments - Investments in U.S. Government and Agency obligations, corporate obligations, mutual funds are carried at fair value based on quoted market prices or the net asset value of the fund as of the last business day of the year as provided by the custodial bank. The hedge funds - collective trusts and collective trust - real estate are carried at estimated fair value as reported by the trusts. Interest - bearing cash is valued at cost, which approximates fair value.

The following represents the hedge fund - collective trust and collective trust - real estate in which the Plan has invested.

The purpose of the SEI Structured Credit Collective Fund (the “Structured Trust”) is to provide for the collective investment of assets of participating tax qualified pension and profit-sharing plans and related trusts in accordance with the investing criteria established by the Declaration of Trust. The Structured Trust is part of a “Master-Feeder” complex, by which the Structured Trust invests substantially all of its assets in the SEI Structured Credit Segregated Portfolio, which invests substantially all of its assets in the SEI Structured Credit Fund, L.P. (the “Structured Credit Fund”). This structure provides a means of which will pursue hedged investment strategies.

The purpose of the SEI Core Property Collective Investment Trust (the “Core Property Trust”) is to provide for the collective investment of assets of participating tax qualified pension and profit-sharing plans by the Declaration of Trust. The Core Property Trust is part of a “Master - Feeder Fund” complex, by which the Core Property Trust invests substantially all of its assets in the SEI Core Property Fund, L.P. (the “Core Property Fund”). This structure provides a means for eligible investors to participate in investments in various private investment funds, many of which will pursue U.S. Core Real Estate strategies.

Contributions Receivable - Employer contributions due but not paid at year end are recorded as contributions receivable. The Plan believes that the receivables are fully collectible; therefore, no allowance for credit losses is recorded.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died; and (c) present employees or their beneficiaries.

Withdrawal Liability - Employer withdrawal liability revenue is recognized when the employer is assessed the withdrawal liability.

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

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations.

Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter on August 6, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan's administrator and Plan counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

NOTE 4. TAX STATUS (continued)

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 5. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by a consulting actuary as of August 1, 2023 and 2022. Information shown in the 2023 report included the following:

	<u>August 1, 2023</u>
Actuarial present value of accumulated plan benefits:	
Vested benefits	
Participants currently receiving benefits	\$ 165,771,300
Other vested benefits	81,816,566
	<u>247,587,866</u>
Non-vested benefits	<u>4,249,848</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 251,837,714</u></u>

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended July 31, 2023 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 246,446,419</u>
Increase (decrease) during the year attributable to:	
Plan amendments	5,134,121
Benefits accumulated, net experience gain or loss, changes in data	2,111,885
Benefits paid	(18,407,991)
Interest	<u>16,553,280</u>
Net increase	<u>5,391,295</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 251,837,714</u></u>

NOTE 5. ACTUARIAL INFORMATION (continued)

The actuarial valuations were made using the entry age normal cost method. Some of the more significant actuarial assumptions used in the August 1, 2023 valuation was:

Mortality rates - Non-annuitant:	110% of the PRI-2012 Blue Collar Employee Mortality Table with generational projection using Scale MP-2020.
Annuitant:	110% of the PRI-2012 Blue Collar Healthy Annuitant Mortality Table with generational projection using Scale MP-2020.
Disabled:	110% of the PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2020.
Net investment return	7.00%
Administrative expenses -	\$500,000
Retirement age - From active service for 2023:	

<u>Age</u>	<u>Retirement rate %</u>
55-61	15
62-64	20
65	30
65-69	20
70 and over	100

From inactive vested status:

Age 65 for those who have at least 5 years of credited service but less than 10 years of credited service; age 62 for those who have greater than 10 years of credited service.

The retirement ages for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of this analysis, a comparison was made between the actuarial number of retirements by age and the projected number based on the prior years' assumption over the past several years.

NOTE 5. ACTUARIAL INFORMATION (continued)

Percent married:

50%. Female (male) spouse assumed to be 3 years younger (older) than participant if actual age unknown for 2023 and 2022.

50% of participants are assumed to elect the Life Annuity Option and 50% of participants are assumed to elect the 50% Joint and Survivor Option.

The benefit elections were based on historical and current demographic data, adjusted to reflect the Plan design and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns for the past several years.

The following actuarial assumption changes were made as of August 1, 2023:

Current liability interest rate was changed from 2.30% to 2.91 %

The above actuarial assumptions were based on the assumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the actuarial present value of accumulated plan benefits as of July 31, 2024 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of July 31, 2024, and the changes in the financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended July 31, 2023. The complete financial status is presented as of July 31, 2023.

The Plan's actuary has advised that the minimum funding requirements of ERISA are currently being met as of August 1, 2023. As of August 1, 2024, the Plan is in neither critical status nor endangered status. In addition, the Plan is not projected to be in critical status for any of the succeeding five plan years.

NOTE 6. FAIR VALUE MEASUREMENTS

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

Basis of Fair Value Measurement:

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

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

	Fair Value Measurements at July 31, 2024			
	Total	Level 1	Level 2	Level 3
Investments at fair value				
Equity mutual funds	\$ 66,508,537	\$ 66,508,537	\$ -	\$ -
Money market mutual funds	1,831,860	1,831,860	-	-
US Government & Agency obligations	102,087,256	102,087,256	-	-
Corporate obligations	4,576,822	-	4,576,822	-
Interest-bearing cash	1,661,398	1,661,398	-	-
Investments measured at fair value	176,665,873	\$ 172,089,051	\$ 4,576,822	\$ -
Investments measured at NAV (a)	42,834,871			
Total investments	\$ 219,500,744			

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

	Fair Value Measurements at July 31, 2023			
	Total	Level 1	Level 2	Level 3
Investments at fair value				
Equity mutual funds	\$ 105,984,545	\$ 105,984,545	\$ -	\$ -
Fixed income mutual funds	65,110,727	65,110,727	-	-
Money market mutual funds	24	24	-	-
Interest-bearing cash	1,598,981	1,598,981	-	-
Investments measured at fair value	172,694,277	\$ 172,694,277	\$ -	\$ -
Investments measured at NAV (a)	39,207,201			
Total investments	\$ 211,901,478			

(a) In accordance with Subtopic 820-10, certain investments that were measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Net Assets Available for Benefits.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the period. For the years ended July 31, 2024 and 2023, there were no transfers in or out of levels 1, 2, or 3.

The unfunded commitments and redemption information are as follows at July 31, 2024:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge funds-collective trusts:				
SEI Structured Credit Collective Trust	\$ 22,931,564	\$ -	*Quarterly	*65 days
Collective Trust - Real Estate SEI Core Property Collective Investment Trust	19,903,307	-	Quarterly	65 days
Total	\$ 42,834,871	\$ -		

* - The purpose of the hedge funds-collective trusts is to provide for the collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts “participating plans” in accordance with the investing criteria established by the Declaration of Trust. For the SEI Structured Credit Collective Fund, there is a two year lockup required on all subscriptions; but once that has fulfilled, quarterly redemption is available with 65 days’ notice.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

There is a 10% hold back on final redemption payment held in escrow until the completion of the annual Fund's audit.

The purpose of the SEI Core Property Collective Investment Trust is to provide for the collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts "participating plans" in accordance with the investing criteria established by the Declaration of Trust. Quarterly redemption is available with 95 days' notice. Redemptions may be subject to queue at the discretion of the advisor. There is a 10% holdback on total redemptions, which is held in escrow until the completion of the Fund's audit.

The unfunded commitments and redemption information are as follows at July 31, 2023:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Hedge funds-collective trusts:				
SEI Structured Credit Collective Trust	\$ 17,956,180	\$ -	*Quarterly	*65 days
Collective Trust - Real Estate				
SEI Core Property Collective Investment Trust	<u>21,251,021</u>	<u>-</u>	Quarterly	65 days
Total	<u>\$ 39,207,201</u>	<u>\$ -</u>		

NOTE 7. PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are mutual funds, collective trusts, and a limited partnership, managed by SEI, who is designated as custodian and investment manager. Therefore, these transactions qualify as party-in-interest transactions and are denoted as such on the supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions. These transactions qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

NOTE 8. RELATED PARTY TRANSACTIONS

The Plan has common Trustees with the Philadelphia Bakery Employers & Food Driver Salesmen's Union Local No. 463 and Teamsters Local Union No. 676 (the Local). During the years ended July 31, 2024 and 2023, there were no reimbursements to the Local.

NOTE 9. RISKS AND UNCERTAINTIES

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

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

NOTE 10. WITHDRAWAL LIABILITY RECEIVABLE

At July 31, 2023, the withdrawal liability receivable was \$113,363. During the year ended July 31, 2024, the withdrawn employer made timely monthly payments. In October 2023, the remaining liability was paid off with a one-time lump sum payment.

NOTE 11. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through January 2, 2025, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

**THE PHILADELPHIA BAKERY EMPLOYERS' AND
FOOD DRIVER SALESMEN'S UNION LOCAL NO. 463
AND TEAMSTERS' UNION LOCAL NO. 676 PENSION PLAN**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED JULY 31, 2024 AND 2023

	2024	2023
Administrative fees	\$ 124,170	\$ 114,042
Legal fees	82,501	150,182
Actuarial fees	71,500	68,700
Postage, copies, and printing	8,429	4,956
Fidelity and fiduciary insurance	56,596	59,827
Audit, accounting, and tax filings	37,014	36,990
Trustee educational expenses	16,466	8,360
Pension Benefit Guaranty Corporation	83,750	60,096
Miscellaneous expense	945	751
	\$ 481,371	\$ 503,904
Total		

**THE PHILADELPHIA BAKERY EMPLOYERS' AND
FOOD DRIVER SALESMEN'S UNION LOCAL NO. 463
AND TEAMSTERS' UNION LOCAL NO. 676 PENSION PLAN**

SCHEDULES OF EMPLOYER CONTRIBUTIONS

YEARS ENDED JULY 31, 2024 AND 2023

Employer	2024	2023
Amoroso Baking Company	\$ 87,739	\$ 93,101
Bimbo Bakeries USA *	6,055,045 [^]	-
Dietz and Watson, Inc.	691,335	680,423
Entenmann's Bakery *	-	3,130,497
Grocery Haulers	671,094	494,463
Morabito Baking Company, Inc.	372,148	353,045
Stroehmann Bakeries L.C. *	-	1,794,930
Stroehmann-Hazelton *	-	5,063
Union Local No. 463	52,010	56,566
Total	<u>\$ 7,929,371</u>	<u>\$ 6,608,088</u>

* - Due to acquisition, Employers merged during the year and contributions are all received from Parent Company, Bimbo Bakeries USA.

[^] - Amount includes additional yearly contribution by Bimbo Bakeries USA of \$667,000. Monthly contributions began in December 2023.

**THE PHILADELPHIA BAKERY EMPLOYERS' AND
FOOD DRIVER SALESMEN'S UNION LOCAL NO. 463
AND TEAMSTERS' UNION LOCAL NO. 676 PENSION PLAN**

SCHEDULE OF ASSETS HELD AT END OF YEAR

JULY 31, 2024

Form 5500, Schedule H, Line 4i

EIN No: 23-6537145
Plan No. 001

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
	Type	Shares/ Principal	Interest Rate	Maturity Date		
<u>Equity mutual funds:</u>						
* SEI Dynamic Asset Allocation Fund		605,481			\$ 11,220,220	\$ 13,587,002
* SEI Emerging Markets Equity Fund		686,543			6,391,514	6,734,988
* SEI Large Cap Fund		640,349			10,400,387	10,239,178
* SEI Large Cap Index Fund		48,897			8,412,279	10,195,902
* SEI Small Cap II Fund		429,318			4,842,023	5,190,454
* SEI World Equity Ex-US Fund		1,625,377			20,011,648	20,561,013
		Total equity mutual funds			<u>61,278,071</u>	<u>66,508,537</u>
<u>Collective trust - real estate</u>						
* SEI Core Property Collective Investment Trust		6,302			<u>8,000,223</u>	<u>19,903,307</u>
<u>Hedge fund - collective trust:</u>						
* SEI Structured Credit Collective Trust		4,751			<u>8,000,000</u>	<u>22,931,564</u>
<u>Money market mutual fund</u>						
* SEI Government Fund		1,831,860			<u>1,831,860</u>	<u>1,831,860</u>
<u>Interest-bearing cash</u>						
Republic Bank		1,661,398	1.37	%	<u>1,661,398</u>	<u>1,661,398</u>
<u>US Government & Agency obligations:</u>						
US Treasury Bills	Bill	1,162,000		08/08/24	1,132,978	1,160,815
US Treasury Notes	Note	1,162,000	0.375	09/15/24	1,129,722	1,154,842
US Treasury Notes	Note	1,162,000	0.625	10/15/24	1,128,004	1,150,973
US Treasury Notes	Note	1,162,000	0.750	11/15/24	1,125,446	1,147,045
US Treasury Notes	Note	1,162,000	1.000	12/15/24	1,124,281	1,144,384
US Treasury Notes	Note	1,124,000	1.125	01/15/25	1,085,983	1,104,015
US Treasury Notes	Note	1,124,000	1.500	02/15/25	1,086,890	1,102,813
US Treasury Notes	Note	1,124,000	1.750	03/15/25	1,088,001	1,102,149
US Treasury Notes	Note	1,124,000	2.625	04/15/25	1,097,021	1,106,241

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
	Type	Shares/ Principal	Interest Rate	Maturity Date		
<u>US Government & Agency obligations (continued):</u>						
US Treasury Notes	Note	1,124,000	2.125 %	05/15/25	\$ 1,089,290	\$ 1,100,182
US Treasury Notes	Note	1,124,000	2.875	06/15/25	1,098,769	1,105,387
US Treasury Notes	Note	1,124,000	3.000	07/15/25	1,099,721	1,105,904
US Treasury Notes	Note	1,122,000	2.000	08/15/25	1,080,536	1,091,695
US Treasury Notes	Note	1,122,000	3.500	09/15/25	1,104,531	1,107,930
US Treasury Notes	Note	1,122,000	4.250	10/15/25	1,117,806	1,117,310
US Treasury Notes	Note	1,122,000	4.000	12/15/25	1,113,503	1,114,157
US Treasury Notes	Note	1,083,000	3.875	01/15/26	1,072,471	1,073,437
US Treasury Notes	Note	1,083,000	4.625	03/15/26	1,088,759	1,086,466
US Treasury Notes	Note	1,083,000	3.750	04/15/26	1,070,024	1,071,791
US Treasury Notes	Note	1,083,000	4.125	06/15/26	1,079,043	1,079,318
US Treasury Notes	Note	1,083,000	4.500	07/15/26	1,088,544	1,087,235
US Treasury Notes	Note	1,082,000	4.625	09/15/26	1,092,321	1,090,245
US Treasury Notes	Note	1,082,000	4.625	10/15/26	1,093,039	1,091,046
US Treasury Notes	Note	1,082,000	4.375	12/15/26	1,087,577	1,086,653
US Treasury Notes	Note	1,041,000	4.000	01/15/27	1,036,125	1,036,971
US Treasury Notes	Note	1,041,000	1.875	02/28/27	973,293	983,953
US Treasury Notes	Note	1,041,000	2.500	03/31/27	991,225	999,641
US Treasury Notes	Note	1,041,000	2.625	05/31/27	992,617	1,000,536
US Treasury Notes	Note	1,041,000	0.500	06/30/27	922,590	939,742
US Treasury Notes	Note	1,040,000	3.125	08/31/27	1,005,847	1,012,055
US Treasury Notes	Note	1,040,000	0.375	09/30/27	910,023	927,586
US Treasury Notes	Note	1,040,000	3.875	11/30/27	1,031,431	1,034,925
US Treasury Notes	Note	998,000	0.625	12/31/27	873,669	890,715
US Treasury Notes	Note	998,000	1.125	02/29/28	887,501	902,681
US Treasury Notes	Note	998,000	1.250	03/31/28	890,030	904,867
US Treasury Notes	Note	998,000	1.250	05/31/28	886,138	901,553
US Treasury Notes	Note	998,000	1.250	06/30/28	884,312	899,757
US Treasury Notes	Note	996,000	1.125	08/31/28	873,574	889,866
US Treasury Notes	Note	996,000	1.250	09/30/28	876,698	892,785
US Treasury Notes	Note	996,000	1.500	11/30/28	883,892	899,049
US Treasury Notes	Note	953,000	1.375	12/31/28	838,834	853,945
US Treasury Notes	Note	953,000	1.875	02/28/29	856,959	870,689
US Treasury Notes	Note	953,000	2.375	03/31/29	876,946	889,120
US Treasury Notes	Note	953,000	2.750	05/31/29	891,584	902,968
US Treasury Notes	Note	953,000	3.250	06/30/29	913,131	923,438
US Treasury Notes	Note	951,000	3.125	08/31/29	904,045	915,338
US Treasury Notes	Note	951,000	3.875	09/30/29	938,841	947,767
US Treasury Notes	Note	951,000	3.875	11/30/29	938,348	947,805
US Treasury Notes	Note	908,000	3.875	12/31/29	895,824	904,386
US Treasury Notes	Note	908,000	4.000	02/28/30	901,380	910,025
US Treasury Notes	Note	908,000	3.625	03/31/30	882,895	892,646
US Treasury Notes	Note	908,000	3.750	05/31/30	888,460	897,994
US Treasury Notes	Note	908,000	3.750	06/30/30	888,218	897,967
US Treasury Notes	Note	906,000	4.125	08/31/30	904,823	913,783
US Treasury Notes	Note	906,000	4.625	09/30/30	930,928	938,344
US Treasury Notes	Note	906,000	4.375	11/30/30	918,029	926,630
US Treasury Notes	Note	861,000	3.750	12/31/30	841,962	850,642

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
	Type	Shares/ Principal	Interest Rate	Maturity Date		
<u>US Government & Agency obligations (continued):</u>						
US Treasury Strips		1,122,000		11/15/25	\$ 1,037,976	\$ 1,059,527
US Treasury Strips		1,083,000		02/15/26	991,004	1,012,367
US Treasury Strips		1,083,000		05/15/26	981,798	1,001,970
US Treasury Strips		1,082,000		08/15/26	971,938	993,438
US Treasury Strips		1,082,000		11/15/26	963,882	986,665
US Treasury Strips		1,041,000		02/15/27	918,506	939,294
US Treasury Strips		1,041,000		05/15/27	909,821	929,946
US Treasury Strips		1,040,000		08/15/27	899,897	919,714
US Treasury Strips		1,040,000		11/15/27	891,648	910,863
US Treasury Strips		998,000		02/15/28	846,261	865,765
US Treasury Strips		998,000		05/15/28	837,605	857,651
US Treasury Strips		996,000		08/15/28	827,682	847,676
US Treasury Strips		996,000		11/15/28	819,225	839,618
US Treasury Strips		953,000		02/15/29	776,260	795,641
US Treasury Strips		953,000		05/15/29	767,811	787,311
US Treasury Strips		951,000		08/15/29	756,875	777,490
US Treasury Strips		951,000		11/15/29	749,063	770,320
US Treasury Strips		908,000		02/15/30	707,294	727,499
US Treasury Strips		908,000		05/15/30	699,755	720,035
US Treasury Strips		906,000		08/15/30	690,846	710,965
US Treasury Strips		906,000		11/15/30	683,644	704,433
US Treasury Strips		861,000		02/15/31	646,001	661,257
US Treasury Strips		2,583,000		05/15/31	1,912,675	1,965,379
US Treasury Strips		2,574,000		08/15/31	1,889,349	1,936,961
US Treasury Strips		2,529,000		11/15/31	1,837,773	1,883,624
US Treasury Strips		1,626,000		02/15/32	1,169,219	1,196,996
US Treasury Strips		5,541,000		05/15/32	3,938,306	4,041,495
US Treasury Strips		908,000		11/15/32	633,551	647,504
US Treasury Strips		3,064,000		02/15/33	2,109,904	2,158,956
US Treasury Strips		2,211,000		08/15/33	1,490,017	1,524,794
US Treasury Strips		2,860,000		11/15/33	1,905,294	1,949,862
US Treasury Strips		3,061,000		02/15/34	2,016,233	2,062,532
US Treasury Strips		2,211,000		05/15/34	1,447,520	1,473,278
US Treasury Strips		2,064,000		08/15/34	1,335,284	1,359,283
US Treasury Strips		2,064,000		11/15/34	1,320,217	1,343,458
US Treasury Strips		2,064,000		02/15/35	1,303,602	1,328,473
US Treasury Strips		2,064,000		05/15/35	1,296,109	1,313,014
Total US Government & Agency obligations					<u>100,484,277</u>	<u>102,087,256</u>
<u>Corporate and foreign bonds:</u>						
Coca-Cola Co	Bond	861,000	1.375 %	03/15/31	696,241	708,086
Procter & Gamble	Bond	861,000	1.950	04/23/31	735,109	750,026
Amazon.com Inc	Bond	813,000	3.600	04/13/32	761,007	764,285
Walmart Inc	Bond	811,000	4.150	09/09/32	796,539	802,379
PepsiCo Inc	Bond	766,000	4.450	02/15/33	782,965	778,830
Apple Inc	Bond	766,000	4.300	05/10/33	767,321	773,216
Total corporate and foreign bonds					<u>4,539,182</u>	<u>4,576,822</u>
Total investments					<u>\$ 185,795,011</u>	<u>\$ 219,500,744</u>

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

**THE PHILADELPHIA BAKERY EMPLOYERS' AND
FOOD DRIVER SALESMEN'S UNION LOCAL NO. 463
AND TEAMSTERS' UNION LOCAL NO. 676 PENSION PLAN**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JULY 31, 2024

Form 5500, Schedule H, Line 4j

EIN No: 23-6537145
Plan No: 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Description	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain (Loss) on Transaction	
* SEI Large Cap Fund	\$ 1,658,149	N/A	\$ 1,658,149	\$ 1,658,149	N/A	
SEI Large Cap Fund	N/A	\$12,413,931	13,967,786	12,413,931	\$ (1,553,855)	
* SEI Core Fixed Income Fund	694,285	N/A	694,285	694,285	N/A	
SEI Core Fixed Income Fund	N/A	17,625,929	20,568,152	17,625,929	(2,942,223)	
* SEI Limited Duration Bond	1,196,781	N/A	1,196,781	1,196,781	N/A	
SEI Limited Duration Bond	N/A	38,235,815	37,902,028	38,235,815	333,787	
* SEI World Equity Ex-US FUND	2,179,248	N/A	2,179,248	2,179,248	N/A	
SEI World Equity Ex-US FUND	N/A	20,597,455	21,613,149	20,597,455	(1,015,694)	
* SEI Large Cap Index Fund	2,592,813	N/A	2,592,813	2,592,813	N/A	
SEI Large Cap Index Fund	N/A	12,924,700	11,757,580	12,924,700	1,167,120	
* SEI Government Fund	242,876,808	N/A	242,876,808	242,876,808	N/A	
SEI Government Fund	N/A	241,044,972	241,044,972	241,044,972	-	

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

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	August 1 through July 31
Pension Credit Year	August 1 through July 31
Plan Status	Ongoing plan
Normal Pension	<ul style="list-style-type: none">• <i>Age Requirement:</i> 65• <i>Service Requirement:</i> Five years of participation• <i>Amount:</i> \$110 for each year of credited service
Early Retirement	<ul style="list-style-type: none">• <i>Age Requirement:</i> 55• <i>Service Requirement:</i> 15 years of credited service• <i>Amount:</i> Normal pension accrued reduced by the following percentages<ul style="list-style-type: none">– 46% at ⁵5th birthday– 40% at ⁵6th birthday– 33% at ⁵7th birthday– 26% at ⁵8th birthday– 20% at ⁵9th birthday– 13% at ⁶0th birthday– 7% at ⁶1st birthday
Rule of Sixty-Two and Ten	<ul style="list-style-type: none">• <i>Age Requirement:</i> 62• <i>Service Requirement:</i> 10 years of credited service• <i>Amount:</i> Normal pension accrued
Rule of Fifty-five and Eighty	<ul style="list-style-type: none">• <i>Age Requirement:</i> 55• <i>Service Requirement:</i> Sum of attained age and years of credited service (excluding any service granted under reciprocity) equal to at least 80. Available to participants retiring from active status only.• <i>Amount:</i> Normal pension accrued

Section 3: Certificate of Actuarial Valuation

Disability	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 15 years of continuous service • <i>Amount:</i> Normal pension accrued
Deferred Vested	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of continuous service • <i>Amount:</i> Normal or Special Early pension accrued based on plan in effect when last active • <i>Normal Retirement Age:</i> 65 and completion of fifth anniversary of Participation Commencement Date, if later
Spouse's Pre-Retirement Death Benefit	<ul style="list-style-type: none"> • <i>Service Requirement:</i> Five years of continuous service. • <i>Amount:</i> 50% of the benefit employee would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the earliest date employee would have been eligible to retire
Post-Retirement Death Benefit	<i>Husband and Wife:</i> If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant without reduction.
Optional Forms of Benefits	75% Joint and Survivor Pension.
Participation	Every employee shall become a participant upon completion of his or her probationary period when required and shall be deemed to have been a participant during such probationary period. If not required, he or she shall become a participant on the date he or she first performs covered service.
Years of Continuous Credit	Same as years of credit service.
Years of Credited Service	Credited service is measured based on the number of days employed in covered employment during the year divided by the number of days in the year.
Contribution Rates	<p>January 1, 2022: \$59.54 per day</p> <p>January 1, 2024: \$62.52 per day</p> <p>January 1, 2026: \$65.52 per day</p> <p>January 1, 2029: \$68.52 per day</p>
Changes in Plan Provisions	Effective November 1, 2022, the accrual rate was increased from \$100 to \$110 for all service for participants who earned credited service on or after October 31, 2022.

**THE FINANCIAL STATEMENTS WILL BE PLACED IN THE
ATTACHMENT FOR THE ACCOUNTANT'S OPINION**

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended July 31, 2023.

Age	Years of Credited Service									
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	6	6	–	–	–	–	–	–	–	–
25 - 29	22	18	4	–	–	–	–	–	–	–
30 - 34	50	29	17	3	1	–	–	–	–	–
35 - 39	36	23	5	5	3	–	–	–	–	–
40 - 44	61	17	15	11	13	5	–	–	–	–
45 - 49	49	14	14	4	6	7	4	–	–	–
50 - 54	77	14	11	10	9	11	18	4	–	–
55 - 59	79	9	10	7	10	12	10	17	4	–
60 - 64	59	2	7	8	10	9	9	7	6	1
65 - 69	4	–	1	–	3	–	–	–	–	–
70 & over	2	1	–	–	–	–	–	1	–	–
Total	445	133	84	48	55	44	41	29	10	1

Note: Excludes 82 participants with less than one year of credited service.

Schedule MB, line 3(d) – Withdrawal Liability Amounts

Payment Date	Periodic Payments	Lump Sum Amounts	Total Amounts
8/3/2023	\$1,964.00	\$0.00	\$1,964.00
8/30/2023	\$1,964.00	\$0.00	\$1,964.00
10/10/2023	\$1,964.00	\$0.00	\$1,964.00
10/23/2023	\$0.00	\$105,506.50	\$105,506.50
Unknown	\$1,964.00	\$0.00	\$1,964.00

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	08/01/1995	\$1,802,846	2	\$931,906
Plan amendment	08/01/1996	54,342	3	19,352
Assumption change	08/01/1997	782,723	4	215,964
Plan amendment	08/01/1997	6,087,316	4	1,679,576
Plan amendment	08/01/2000	4,653,242	7	806,938
Plan amendment	08/01/2001	93,913	8	14,699
Plan amendment	08/01/2002	2,914,111	9	418,016
Plan amendment	08/01/2003	15,488,685	10	2,060,972
Assumption change	08/01/2006	492,264	13	55,047
Actuarial loss	08/01/2009	446,998	1	446,998
Investment loss subject to relief	08/01/2009	6,871,671	15	705,115
Investment loss subject to relief	08/01/2011	3,662,191	15	375,784
Investment loss subject to relief	08/01/2012	3,832,318	15	393,241
Investment loss subject to relief	08/01/2013	4,020,037	15	412,503
Assumption change	08/01/2014	241,863	6	47,422
Investment loss subject to relief	08/01/2014	3,475,113	15	356,588
Assumption change	08/01/2016	62,146	8	9,727
Actuarial loss	08/01/2016	2,712,675	8	424,566
Actuarial loss	08/01/2017	1,881,717	9	269,923
Actuarial loss	08/01/2018	7,016,824	10	933,680
Actuarial loss	08/01/2019	2,409,526	11	300,306
Actuarial loss	08/01/2020	1,809,675	12	212,936
Assumption change	08/01/2020	8,586,402	12	1,010,323

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	08/01/2022	445,481	14	47,606
Actuarial loss	08/01/2023	4,514,027	15	463,192
Plan amendment	08/01/2023	5,861,121	15	601,420
Total		\$90,219,227		\$13,213,800

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Combined base	08/01/2015	\$11,412,918	2.63	\$4,579,859
Assumption change	08/01/2018	1,551,576	10	206,457
Actuarial gain	08/01/2021	4,665,914	13	521,758
Total		\$17,630,408		\$5,308,074

Section 3: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.30% to 2.91% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
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Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Non-annuitant: 110% of the PRI-2012 Blue Collar Employee Amount-weighted Mortality Table with generational projection using Scale MP-2020

Healthy Annuitant: 110% of the PRI-2012 Blue Collar Healthy Annuitant Amount-weighted Mortality Table with generational projection using Scale MP-2020

Disabled Annuitant: 110% of the PRI-2012 Disabled Retiree amount-weighted Mortality Table with generational projection using Scale MP-2020

Contingent Annuitant: 110% of the PRI-2012 Contingent Survivor Blue Collar Amount-weighted Mortality Tables with generational projection using Scale MP-2020

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the past several years.

Section 3: Certificate of Actuarial Valuation

Termination Rates

Age	Rate (%)			
	Mortality ¹		Disability	Withdrawal ²
	Male	Female		
20	0.07	0.02	0.05	9.94
25	0.07	0.03	0.05	9.67
30	0.07	0.03	0.05	9.30
35	0.08	0.04	0.06	8.71
40	0.10	0.06	0.09	7.75
45	0.13	0.10	0.18	6.35
50	0.19	0.15	0.40	4.22
55	0.31	0.22	0.85	1.55
60	0.49	0.33	1.74	0.15

¹ Mortality rates shown for base table.

² Withdrawal rates do not apply at or beyond early retirement age.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over the most recent several years.

Retirement Rates for Active Participants

Age	Annual Retirement Rates
55 – 61	15%
62 – 64	20%
65	30%
66 – 69	20%
70 and over	100%

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years.

Section 3: Certificate of Actuarial Valuation

Description of Weighted Average Retirement Age	Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the August 1, 2023 actuarial valuation.
Retirement Age for Inactive Vested Participants	Age 65 for those who have at least 5 years of credited service but less than 10 years of credited service; age 62 for those who have greater than 10 years of credited service. The retirement ages for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual age at retirement and the projected age based on the prior year's assumption over the past several years.
Future Benefit Accruals	One pension credit per year. The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the past several years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least one day in the most recent plan year and who have accumulated at least one year of credited service, excluding those who have retired or terminated as of the valuation date.
Exclusion of Inactive Vested Participants	Inactive participants over age 71 are excluded from the valuation. 5% of their total liability is added as a load for cost purposes. The exclusion of inactive vested participants over age 71 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	50%
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.
Benefit Election	50% of participants are assumed to elect the life annuity option and 50% of participants are assumed to elect the 50% Joint and Survivor Option. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.

Section 3: Certificate of Actuarial Valuation

Delayed Retirement Factors	Active participants work enough days each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, but not beyond age 70.
Net Investment Return	7.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$500,000 for the year beginning August 1, 2023 (equivalent to \$482,099 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus years of credited service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	<i>Interest:</i> 2.91%, within the permissible range prescribed under IRC Section 431©(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2021 (previously, the MP-2020 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 4.8%, for the Plan Year ending July 31, 2023 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 5.2%, for the Plan Year ending July 31, 2023
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a February 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Section 3: Certificate of Actuarial Valuation

**Justification for
Change in Actuarial
Assumptions
(Schedule MB, line 11)**

For purposes of determining current liability, the current liability interest rate was changed from 2.30% to 2.91% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Section 2: Actuarial Valuation Results

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations:
 - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates. The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

Interest	For liabilities up to market value of assets, 5.24% for 20 years and 4.58% beyond (2.81% for 20 years and 2.94% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of August 1, 2023 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of August 1, 2023 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of August 1, 2023 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2023	\$608,500	\$1,102,121	\$18,631,154	\$20,341,775
2024	\$1,173,534	\$1,490,680	\$18,122,226	\$20,786,440
2025	\$1,690,060	\$1,819,509	\$17,590,321	\$21,099,890
2026	\$2,167,997	\$2,210,567	\$17,037,584	\$21,416,148
2027	\$2,633,613	\$2,421,610	\$16,465,501	\$21,520,725
2028	\$3,015,194	\$2,669,799	\$15,875,436	\$21,560,430
2029	\$3,358,654	\$2,922,833	\$15,268,815	\$21,550,302
2030	\$3,635,628	\$3,058,332	\$14,647,210	\$21,341,169
2031	\$3,897,504	\$3,341,965	\$14,012,434	\$21,251,904
2032	\$4,162,886	\$3,494,796	\$13,366,488	\$21,024,170
2033	\$4,337,076	\$3,675,745	\$12,711,485	\$20,724,306
2034	\$4,501,659	\$3,749,307	\$12,049,637	\$20,300,602
2035	\$4,622,479	\$3,843,143	\$11,383,172	\$19,848,794
2036	\$4,720,348	\$3,888,059	\$10,714,352	\$19,322,759
2037	\$4,796,457	\$3,854,360	\$10,045,428	\$18,696,245
2038	\$4,845,927	\$3,863,608	\$9,378,709	\$18,088,244
2039	\$4,883,355	\$3,869,520	\$8,716,704	\$17,469,579
2040	\$4,913,529	\$3,804,753	\$8,062,076	\$16,780,358
2041	\$4,886,362	\$3,764,891	\$7,417,636	\$16,068,889
2042	\$4,925,271	\$3,703,753	\$6,786,386	\$15,415,409
2043	\$4,931,192	\$3,641,743	\$6,171,428	\$14,744,362
2044	\$4,841,401	\$3,551,202	\$5,575,893	\$13,968,495
2045	\$4,771,200	\$3,462,599	\$5,002,929	\$13,236,727
2046	\$4,702,253	\$3,343,495	\$4,455,591	\$12,501,339
2047	\$4,600,823	\$3,224,939	\$3,936,803	\$11,762,565
2048	\$4,459,871	\$3,094,963	\$3,449,247	\$11,004,081
2049	\$4,329,588	\$2,934,801	\$2,995,271	\$10,259,660
2050	\$4,200,938	\$2,809,787	\$2,576,805	\$9,587,530
2051	\$4,034,977	\$2,653,749	\$2,195,226	\$8,883,951
2052	\$3,873,740	\$2,491,386	\$1,851,254	\$8,216,380
2053	\$3,690,030	\$2,326,821	\$1,544,936	\$7,561,787
2054	\$3,522,793	\$2,169,101	\$1,275,615	\$6,967,510
2055	\$3,328,441	\$1,998,954	\$1,041,966	\$6,369,361
2056	\$3,134,990	\$1,832,127	\$842,047	\$5,809,164
2057	\$2,939,557	\$1,670,067	\$673,361	\$5,282,985
2058	\$2,738,844	\$1,522,674	\$533,024	\$4,794,542
2059	\$2,546,037	\$1,373,876	\$417,897	\$4,337,810
2060	\$2,355,132	\$1,239,313	\$324,760	\$3,919,204
2061	\$2,174,288	\$1,107,457	\$250,437	\$3,532,183

Philadelphia Bakery Employers and Food Driver Salesmen's Union Local No. 463 and Teamsters' Union Local No. 676 Pension Plan

EIN 23-6537145/PN 001



Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit

2062	\$1,999,426	\$984,923	\$191,903	\$3,176,252
2063	\$1,832,092	\$871,982	\$146,386	\$2,850,460
2064	\$1,677,247	\$768,704	\$111,422	\$2,557,373
2065	\$1,529,282	\$674,975	\$84,872	\$2,289,130
2066	\$1,391,818	\$590,502	\$64,922	\$2,047,242
2067	\$1,264,421	\$514,829	\$50,064	\$1,829,314
2068	\$1,146,483	\$447,416	\$39,074	\$1,632,973
2069	\$1,037,462	\$387,631	\$30,982	\$1,456,074
2070	\$936,636	\$334,810	\$25,030	\$1,296,476
2071	\$843,446	\$288,302	\$20,636	\$1,152,384
2072	\$757,384	\$247,458	\$17,368	\$1,022,209

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$6,434,225	\$0	\$6,434,225
2024	\$6,564,600	\$0	\$6,564,600
2025	\$6,748,350	\$0	\$6,748,350
2026	\$6,879,600	\$0	\$6,879,600
2027	\$6,879,600	\$0	\$6,879,600
2028	\$7,063,350	\$0	\$7,063,350
2029	\$7,194,600	\$0	\$7,194,600
2030	\$7,194,600	\$0	\$7,194,600
2031	\$7,194,600	\$0	\$7,194,600
2032	\$7,194,600	\$0	\$7,194,600

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

SCHEDULE MB (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>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<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 08/01/2023 and ending 07/31/2024

► **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 The Philadelphia Bakery Employers & Food Driver Salesmen's Local No. 463 and Teamsters' Local No. 676 Pension Plan	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees, The Philadelphia Bakery Employers & Food Driver Sal	D Employer Identification Number (EIN) 23-6537145	

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

1a Enter the valuation date: Month 08 Day 01 Year 2023

b Assets		
(1) Current value of assets	1b(1)	212,352,400
(2) Actuarial value of assets for funding standard account.....	1b(2)	223,618,889
c (1) Accrued liability for plan using immediate gain methods	1c(1)	259,834,712
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	251,837,714
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	418,941,638
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	5,479,231
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	20,396,710
(3) Expected plan disbursements for the plan year	1d(3)	20,896,710

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	Michael R. Carroll <i>M.C.</i> Signature of actuary Michael R Carroll, ASA, FCA, MAAA Type or print name of actuary Segal Firm name 333 West 34th Street New York NY 10001-2402 Address of the firm	<u>02/27/2025</u> Date 2308547 Most recent enrollment number 212-251-5000 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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	212,465,763
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,178	249,165,630
(2) For terminated vested participants	440	73,443,205
(3) For active participants:		
(a) Non-vested benefits		7,585,201
(b) Vested benefits		88,747,602
(c) Total active	445	96,332,803
(4) Total	2,063	418,941,638
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	50.71 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/15/2024	8,042,734				
Totals ▶			3(b)	8,042,734	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					113,363

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	88.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		<input type="checkbox"/>
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

a <input type="checkbox"/> Attained age normal	b <input checked="" type="checkbox"/> Entry age normal	c <input type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.91 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A A
(2) Females	6c(2)	A A
d Valuation liability interest rate.....	6d	7.00 % 7.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	% 4.8 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	5.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	N/A
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	482,099
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	4,514,027	463,192
3	5,681,121	601,420

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. Yes No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). Yes No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. Yes No

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

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

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

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

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

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

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

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

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	1,902,198
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	90,219,227
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	1,058,120
e Total charges. Add lines 9a through 9d	9e	16,174,118
Credits to funding standard account:		
f Prior year credit balance, if any	9f	36,373,006
g Employer contributions. Total from column (b) of line 3	9g	8,042,734
h Amortization credits as of valuation date	Outstanding balance	
9h	17,630,408	5,308,074
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	3,175,713
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	91,760,542
(2) "RPA '94" override (90% current liability FFL)	9j(2)	156,861,682
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	52,899,527
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	36,725,409
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No