

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024	
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 BAKERY DRIVERS & SALESMEN LOCAL 194 & INDUSTRY PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 09/01/1955
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) TRUSTEES BAKERY DRIVERS & SALESMEN LOCAL 194 & INDUSTRY PENSION FUND 2003 ROUTE 130 NORTH BRUNSWICK, NJ 08902-4857
2b	Employer Identification Number (EIN) 22-6255484
2c	Plan Sponsor's telephone number 732-297-0194
2d	Business code (see instructions) 484110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/13/2025	RONALD LAKE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1092
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) 13 6a(2) 12 6b 642 6c 202 6d 856 6e 192 6f 1048 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 1

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

▶ 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 BAKERY DRIVERS & SALESMEN LOCAL 194 & INDUSTRY PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES BAKERY DRIVERS & SALESMEN LOCAL 194 & INDUSTRY PENSION FUND	D Employer Identification Number (EIN) 22-6255484

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

1a Enter the valuation date: Month 11 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 17684321
(2) Actuarial value of assets for funding standard account	1b(2) 17684321
c (1) Accrued liability for plan using immediate gain methods	1c(1) 96601699
(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) 96579448
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) 140613664
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 502713
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 9883361
(3) Expected plan disbursements for the plan year	1d(3) 9855960

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

SIGN HERE	07/25/2025
Signature of actuary DEWEY A. DENNIS	Date 23-05712
Type or print name of actuary FIRST ACTUARIAL CONSULTING, INC.	Most recent enrollment number 212-395-9555
Firm name 1501 BROADWAY, SUITE 1728 NEW YORK, NY 10036-5601	Telephone number (including area code)
Address of the firm	

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	17684321
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	852	108346868
(2) For terminated vested participants	221	31490657
(3) For active participants:		
(a) Non-vested benefits		27367
(b) Vested benefits		748772
(c) Total active	13	776139
(4) Total	1086	140613664
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	12.58 %

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
01/09/2024	3712				
04/11/2024	3712				
05/01/2024	91242				
07/10/2024	3712				
10/17/2024	3712				
Totals ▶			3(b)	106090	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 14848

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	18.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	2050
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☒		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		3.15 %
b Rates specified in insurance or annuity contracts	Pre-retirement ☐ Yes ☐ No ☒ N/A		Post-retirement ☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		8.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		14.5 %
i Expense load included in normal cost reported in line 9b	6i		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		475000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-4448951	-456515
4	9982972	1024371
5	-464658	-61829

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)	5
(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	-1451792

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

a Prior year funding deficiency, if any	9a	49928177
b Employer's normal cost for plan year as of valuation date	9b	485625

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

	Outstanding balance	
9c(1)	74670815	11520430
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c**9d** 4335396**e** Total charges. Add lines 9a through 9d**9e** 66269628**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 0**g** Employer contributions. Total from column (b) of line 3**9g** 106090**h** Amortization credits as of valuation date

Outstanding balance

9h 45681614 7308250**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 515218**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**9j(1)** 84961214**(2)** "RPA '94" override (90% current liability FFL)**9j(2)** 113311497**(3)** FFL credit**9j(3)****k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 7929558**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 58340070**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 58340070**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024		
A Name of plan BAKERY DRIVERS & SALESMEN LOCAL 194 & INDUSTRY PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES BAKERY DRIVERS & SALESMEN LOCAL 194 & INDUSTRY PENSION FUND	D Employer Identification Number (EIN) 22-6255484	

Part I	Service Provider Information (see instructions)
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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
PIMCO
33-0629048

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BLUE ROCK ADVISORS
37-1797550

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIERA (GLOBAL EQTY LONG-ONLY FD LP)
13-2726734

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
T. ROWE PRICE
26-0012517

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

KNIGHT CAPITAL AMERICAS LLC

22-3689303

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

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

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

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

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

LOOMIS SAYLES TRUST COMPANY

20-8080381

(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?
28 51	NONE	161910	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PREZIOSO, GIANCARLO

22-6255484

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	66703	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEPC, LLC

26-1429809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	54701	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

AMALGAMATED BANK

13-4920330

(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 50	NONE	45623	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

FIRST ACTUARIAL CONSULTING TEAM LCC

26-3842522

(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	39493	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COHEN LEDER MONTALBANO CONNAUGHTON

04-3669184

(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	ATTY FOR LOCAL 701	35511	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NILLIE LAKE

22-6255484

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	32511	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MSPC

22-2951202

(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	ACCT FOR LOCAL 701	30916	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GREAT LAKES ADVISORS

80-0292839

(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?
28 51	NONE	27347	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SLEVIN & HART, PC

52-1708613

(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	23634	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JBM COMPUTER CONSULTANTS, INC.

16-1173118

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	20299	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INTERCONTINENTAL REAL ESTATE CORP.

04-2895544

(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?
28 51	NONE	18483	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WELLS FARGO BANK, N.A.

94-1347393

(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?
49 50	NONE	11891	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LAMAR BEINHOWER

22-6255484

(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?
20 50	TRUSTEE	10800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ERNEST SOEHL

22-6255484

(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?
20 50	TRUSTEE	10800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

R.C. LAIN, INC.

14-1425729

(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?
22	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	10452	Yes ☐ No ☒

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

SEGALL BRYANT & HAMILL

41-1788385

(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?
28 51	NONE	7384	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024		
A Name of plan BAKERY DRIVERS & SALESMEN LOCAL 194 & INDUSTRY PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES BAKERY DRIVERS & SALESMEN LOCAL 194 & INDUSTRY PENSION FUND	D Employer Identification Number (EIN) 22-6255484	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	701996	729664
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	7670	8850
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	902744	871271
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1053701	713624
(2) U.S. Government securities	1c(2)	17768497	13423089
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	83256532	89331476
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	4764880	6380258
(5) Partnership/joint venture interests	1c(5)	2591464	6929623
(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)	3610931	
(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)	3742706	4270744
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1886542	1640422

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	52263	43431
f Total assets (add all amounts in lines 1a through 1e)	1f	120339926	124342452
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	77173	79183
i Acquisition indebtedness	1i		
j Other liabilities	1j	40439	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	117612	79183
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	120222314	124263269

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)	106090	
(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)		106090
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	277708	
(B) U.S. Government securities	2b(1)(B)	23335	
(C) Corporate debt instruments	2b(1)(C)	3762102	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	54482	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4117627
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	110615	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	221275	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		331890
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	41193878	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	40988378	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		205500
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	-233463	
(B) Other	2b(5)(B)	9252605	
(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)		979120
(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)		306763
c Other income	2c		1687
d Total income. Add all income amounts in column (b) and enter total	2d		15067819

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9591229	
(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)		9591229
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)	122083	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	6916	
(4) IQPA audit fees.....	2i(4)	24000	
(5) Investment advisory and investment management fees	2i(5)	266987	
(6) Bank or trust company trustee/custodial fees	2i(6)	43261	
(7) Actuarial fees	2i(7)	39493	
(8) Legal fees	2i(8)	59145	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	873750	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1435635
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11026864

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4040955
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: **MSPC CPA'S AND ADVISORS, P.C.**

(2) EIN: **22-2951202**

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

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 546103.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024					
A Name of plan BAKERY DRIVERS & SALESMEN LOCAL 194 & INDUSTRY PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES BAKERY DRIVERS & SALESMEN LOCAL 194 & INDUSTRY PENSION FUND				D Employer Identification Number (EIN) 22-6255484	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☒ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2023 v. 230707	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **WISE FOODS, INC**

b EIN **13-8721284**

c Dollar amount contributed by employer **91242**

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 **04** Day **30** Year **2027**

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) **147.50**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)

14a

1047

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14b

1091

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14c

1133

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

a The corresponding number for the plan year immediately preceding the current plan year

15a

0.96

b The corresponding number for the second preceding plan year

15b

0.92

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

a Enter the number of employers who withdrew during the preceding plan year

16a

0

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 9.3 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 84.6 %

High-Yield Debt: 0.0 % Real Assets: 1.6 % Cash or Cash Equivalents: 1.5 % Other: 3.0 %

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 _____.

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Bakery Drivers and Salesmen Local 194 and Industry Pension Fund
North Brunswick, New Jersey

Opinion

We have audited the financial statements of Bakery Drivers and Salesmen Local 194 and Industry Pension Fund, 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 October 31, 2024 and 2023, 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 Bakery Drivers and Salesmen Local 194 and Industry Pension Fund as of October 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 Bakery Drivers and Salesmen Local 194 and Industry Pension Fund 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 Bakery Drivers and Salesmen Local 194 and Industry Pension Fund'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 Bakery Drivers and Salesmen Local 194 and Industry Pension Fund'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 Bakery Drivers and Salesmen Local 194 and Industry Pension Fund'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 audits.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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 schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

A handwritten signature in dark ink, appearing to read "MSPC", is positioned above the printed name.

MSPC

Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
August 12, 2025

Schedule MB, line 6 – Summary of Plan Provisions

<i>Plan Year</i>	Period from November 1 st to October 31 st
<i>Participation</i>	An employee in covered employment becomes a Participant of the plan on the January 1 st or July 1 st following the completion of a 12-consecutive month period in which he works at least 22 weeks.
<i>Vesting Service</i>	One year of Vesting Service is granted for each calendar year in which a Participant works at least 22 weeks.
<i>Vesting</i>	100% after 5 years of Vesting Service.
<i>Pension Credit</i>	For service after December 31, 1975, one Pension Credit is granted for each calendar year in which a Participant completes a year of Vesting Service.
<i>Accrued Benefit</i>	Pension Credits earned prior to January 1, 2008 times \$112, plus Pension Credits earned after January 1, 2008 times a rate based on the employer's contribution level (where only the first 25 Pension Credits are counted). If a Participant was hired on or after February 1, 2011, his Accrued Benefit is equal to Pension Credits times 50% of the rate applicable to the "old hires" based on the employer's contribution level (where only the first 25 Pension Credits are counted).
<i>Regular / Reduced Pension</i>	Eligibility: Age 65 and 15 Pension Credits. Amount: Accrued Benefit.
<i>Early Retirement Pension</i>	Eligibility: Age 55 and 15 Pension Credits, or at least 25 Pension Credits. Participants hired on or after February 1, 2011 cannot retire prior to age 55. Amount: Accrued Benefit reduced by 0.50% for each month by which the benefit commencement precedes age 65, rounded up to the next whole dollar, except the reduction factor is never less than 59% with at least 25 Pension Credits, 68% with at least 30 Pension Credits, and 100% with at least 35 Pension Credits. For participants hired on or after February 1, 2011, an Accrued Benefit is reduced by 0.50% for each month by which the benefit commencement precedes age 65, regardless of the years of service. <i>For retirements on or after June 1, 2012, the earliest retirement age is age 57 and the amount of early retirement pension is an Accrued Benefit actuarially reduced from age 65 for early commencement, under the 2011 Rehabilitation Plan.</i>
<i>Basic Deferred Pension</i>	Eligibility: 5 years of Vesting Service. The earliest retirement age is age 57. Amount: Accrued Benefit actuarially reduced for early commencement from age 65.

Plan Name: Bakery Drivers & Salesmen Local 194 & Industry Pension Fund
EIN/PN: 22-6255484/001
Plan Sponsor: Trustees Bakery Drivers & Salesmen Local 194 & Industry Pension Fund

Schedule MB, line 6 – Summary of Plan Provisions (cont'd)

Social Security Bridge Benefit Eligibility: Retirement directly from active service with at least age 59 and 25 Pension Credits. Not available for Participants hired on or after February 1, 2011.

Amount: One, two, or three extra monthly pension checks per year until Social Security Normal Retirement Age for Pension Credits greater than 25, 30, and 35 years, respectively.

Not available for retirements on or after June 1, 2012 under the 2011 Rehabilitation Plan.

Disability Benefit Eligibility: 15 Pension Credits and total and permanent disability. Not available for Participants hired on or after February 1, 2011.

Amount: Accrued Benefit reduced by 0.50% for each month by which the benefit commencement precedes age 65, rounded up to the next whole dollar. In no event shall the benefit be less than the lesser of \$22 times Pension Credits or \$550.

Not available for retirements on or after June 1, 2012 under the 2011 Rehabilitation Plan.

Pre-Retirement Death Benefit for Married Participants Eligibility: 5 years of Vesting Service and married for at least one year.

Amount: 50% of the benefit a Participant would have received had he terminated his employment the day before he died and elected the Husband-and-Wife option payable at the earliest age the Participant would have been eligible to commence.

Post-Retirement Death Benefit \$1,000 lump sum if death occurs after the cessation of 5-year guarantee of benefits. Not available for Participants hired on or after February 1, 2011.

Not available for retirements on or after June 1, 2012 under the 2011 Rehabilitation Plan.

Unreduced Form of Benefit Payment Life Annuity with 5-year guarantee of benefits. *Life Annuity for retirements on or after June 1, 2012 under the 2011 Rehabilitation Plan.*

Changes in Plan Provisions Since the Prior Valuation

There were no changes in the plan provisions since the last valuation.

Plan Name: Bakery Drivers & Salesmen Local 194 & Industry Pension Fund
EIN/PN: 22-6255484/001
Plan Sponsor: Trustees Bakery Drivers & Salesmen Local 194 & Industry Pension Fund

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND

EIN #22-6255484

PLAN NO. 001 - PLAN YEAR ENDED OCTOBER 31, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
Interest Bearing Cash Accounts:				
	Dreyfus Government Cash Management	365,558	\$ 365,558	\$ 365,558
	JP Morgan 100% US Treasury Money Market	54,526	54,526	54,526
	Wells Fargo Bank N.A.	293,540	<u>293,540</u>	<u>293,540</u>
	Total Interest Bearing Cash Accounts		<u>713,624</u>	<u>713,624</u>
U.S. Government Securities:				
	U.S. Treasury Bill	1,035,000 12/12/24	1,024,920	1,029,597
	U.S. Treasury Note	615,000 1.000% 12/15/24	580,046	612,269
	U.S. Treasury Note	630,000 1.500% 02/15/25	597,516	624,431
	U.S. Treasury Strips	330,000 02/15/37	193,390	189,413
	U.S. Treasury Strips	900,000 02/15/38	480,861	511,551
	U.S. Treasury Strips	330,000 05/15/37	191,288	186,879
	U.S. Treasury Strips	1,745,000 05/15/38	966,329	936,891
	U.S. Treasury Strips	110,000 08/15/36	66,002	64,747
	U.S. Treasury Strips	220,000 08/15/37	126,067	123,024
	U.S. Treasury Strips	1,625,000 08/15/38	889,054	861,136
	U.S. Treasury Strips	7,125,000 08/15/39	3,724,238	3,571,335
	U.S. Treasury Strips	7,300,000 08/15/40	3,433,562	3,652,482
	U.S. Treasury Strips	330,000 11/15/36	195,789	191,717
	U.S. Treasury Strips	1,660,000 11/15/38	<u>898,940</u>	<u>867,617</u>
	Total U.S. Government Securities		<u>13,368,002</u>	<u>13,423,089</u>
Corporate Bonds:				
	AbbVie Inc Sr Glbl Nt	890,000 4.550% 03/15/35	835,078	856,670
	AerCap Ireland Capital	870,000 3.300% 01/30/32	697,523	764,948
	Air Lease Corp Fr	200,000 2.100% 09/01/28	163,758	180,098
	Air Lease Corp Fr	650,000 3.125% 12/01/30	533,611	581,620
	Allstate Corp Sr Nt	990,000 5.250% 03/30/33	976,853	998,465
	Amazon Com Inc Sr Glbl	625,000 4.650% 12/01/29	626,319	630,669
	Amazon Com Inc Sr Nt	600,000 1.000% 05/12/26	541,014	570,972
	Amcor Flexibles North	850,000 2.690% 05/25/31	689,104	736,287
	American Honda Fin	440,000 4.600% 04/17/30	430,289	435,684
	American Honda Fin Corp	630,000 2.250% 01/12/29	550,059	571,649
	American Intl Group	865,000 5.125% 03/27/33	835,158	864,637
	Ameriprise Finl Inc	990,000 5.150% 05/15/33	975,368	1,001,197
	Amgen Inc Sr Glbl	580,000 4.050% 08/18/29	547,868	562,884
	Analog Devices Inc	200,000 1.700% 10/01/28	172,904	179,906
	ANZ Group Hldgs Ltd	250,000 5.080% 12/08/25	249,715	251,463
	Aon Corp / Aon Global	700,000 5.350% 02/28/33	701,099	709,135
	Aptiv Plc / Aptiv Corp	995,000 3.250% 03/01/32	838,705	865,670
	Archer Daniels Midland	1,010,000 4.500% 08/15/33	980,134	978,700
	Arizona Pub Svc Co Sr	585,000 6.350% 12/15/32	622,387	628,003
	Assured Gty US Hldgs	825,000 3.150% 06/15/31	695,780	733,128
	AstraZeneca Finance LLC	220,000 1.200% 05/28/26	198,477	209,416
	AT&T Inc	850,000 4.850% 03/01/39	<u>787,772</u>	<u>798,898</u>

See Independent Auditors' Report.

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND

EIN #22-6255484

PLAN NO. 001 - PLAN YEAR ENDED OCTOBER 31, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Athene Holding Ltd	200,000 6.650% 02/01/33	199,174	215,198
	Athene Holding Ltd	965,000 3.500% 01/15/31	782,547	877,542
	Banco Bilbao Vizcaya	1,400,000 1.125% 09/18/25	1,264,382	1,356,754
	Banco Santander S.A	1,000,000 2.958% 03/25/31	826,590	880,130
	Banco Santander S.A	600,000 3.490% 05/28/30	522,240	550,314
	Bank Nova Scotia B C Fr	1,000,000 4.850% 02/01/30	969,140	998,140
	Bank of Montreal Fr	1,125,000 1.250% 09/15/26	990,675	1,058,378
	Best Buy Co Inc	235,000 1.950% 10/01/30	187,319	199,724
	Bhp Billion Fin USA	200,000 4.875% 02/27/26	200,234	200,778
	Bp Cap Mkts Amer Inc	995,000 4.812% 02/13/33	974,553	974,553
	Brown Forman Corp	170,000 4.000% 04/15/38	152,133	150,562
	Cabot Corp Sr Gbl	725,000 5.000% 06/30/32	684,262	718,591
	Caterpillar Finl Sves	545,000 3.400% 05/15/25	529,822	541,523
	Caterpillar Finl Sves	550,000 4.900% 01/17/25	549,329	550,061
	CenterPoint Energy Res	1,060,000 5.400% 03/01/33	1,065,894	1,082,069
	Chevron USA Inc Gbl	1,055,000 3.250% 10/15/29	975,495	1,000,267
	Cigna Corp	85,000 4.800% 08/15/38	80,216	78,709
	CNH Industrial Capital	725,000 4.550% 04/10/28	701,438	719,389
	Comcast Corp	130,000 3.900% 03/01/38	113,513	112,197
	Comcast Corp New Gbl	965,000 5.350% 11/15/27	988,025	987,909
	Constellation Energy	685,000 5.800% 03/01/33	696,364	712,208
	Credit Suisse Ag	1,230,000 5.000% 07/09/27	1,182,485	1,240,517
	CVS Health Corp	80,000 4.780% 03/25/38	74,311	71,396
	CVS Health Corp Sr Nt	705,000 5.250% 02/21/33	698,281	692,522
	Deutsche Bk Ag N Y	670,000 1.686% 03/19/26	598,987	643,481
	Deutsche Bk Ag N Y	490,000 5.371% 09/09/27	480,700	499,966
	Digital Rlty Tr LP Sr	710,000 5.550% 01/15/28	693,272	725,308
	Dow Chemical Co Sr Nt	655,000 6.300% 03/15/33	696,272	705,448
	DTE Elec Co	1,055,000 5.200% 04/01/33	1,063,229	1,072,777
	Duke Energy Ohio Inc	630,000 5.250% 04/01/33	631,619	639,381
	eBay Inc. Sr Gbl Nt	780,000 6.300% 11/22/32	820,864	842,579
	Ecolab Inc Sr Gbl Nt	470,000 5.250% 01/15/28	480,584	480,415
	Emerson Elec Co Sr	905,000 2.000% 12/21/28	785,667	819,052
	Emerson Electric Co	325,000 0.875% 10/15/26	287,661	304,460
	Enbridge Inc Mtn Cds	835,000 5.700% 03/08/33	839,476	856,259
	Entergy Arkansas LLC 1m	1,065,000 5.150% 01/15/33	1,061,890	1,078,834
	Equinor Asa	1,180,000 1.750% 01/22/26	1,090,981	1,142,228
	Equitable Hldgs Inc	710,000 5.594% 01/11/33	689,573	723,163
	Evergy Metro Inc	1,005,000 4.950% 04/15/33	979,493	993,111
	Fiserv Inc Sr Gbl Nt	685,000 5.600% 03/02/33	695,159	704,112
	Gallagher Arthur	695,000 5.500% 03/02/33	696,286	711,687
	Georgia Pwr Co Sr Gbl	375,000 4.700% 05/15/32	360,893	371,220
	Gilead Sciences Inc Sr	265,000 1.200% 10/01/27	228,565	241,471
	HSBC USA Inc New Fr	915,000 5.625% 03/17/25	915,348	917,580
	IBM Corp	1,085,000 4.150% 05/15/39	951,480	951,122
	Intel Corporation	985,000 5.200% 02/10/33	980,843	968,649
	Intercontinental	995,000 4.350% 06/15/29	968,434	980,766
	Jackson Financial Inc	715,000 5.670% 06/08/32	676,819	724,717

See Independent Auditors' Report.

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND

EIN #22-6255484

PLAN NO. 001 - PLAN YEAR ENDED OCTOBER 31, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>		
<u>Lessor, or</u>	<u>Rate of Interest, Collateral</u>			
<u>Similar Party</u>	<u>Par or Maturity Value</u>		<u>Cost</u>	<u>Current Value</u>
John Deere Capital	630,000	3.400% 06/06/25	613,078	625,325
Kimco Realty Corp	910,000	4.600% 02/01/33	833,451	877,340
Kinder Morgan Inc Del	745,000	4.800% 02/01/33	695,256	717,428
Kraft Foods Group Inc	545,000	6.875% 01/26/39	613,005	614,433
Louisville Gas & Elec	1,060,000	5.450% 04/15/33	1,069,869	1,089,086
Lowes Cos Inc Nt	855,000	5.150% 07/01/33	842,337	864,986
LYB Int Finance III	870,000	2.250% 10/01/30	703,787	747,869
Magna Intl Inc Sr	830,000	5.500% 03/21/33	839,570	854,402
Marriott Intl Inc New Var	895,000	Var 10/15/33	703,255	741,114
Martin Marietta	635,000	2.400% 07/15/31	513,982	543,655
Mitsubishi Ufj	1,200,000	1.412% 07/17/25	1,096,860	1,172,328
Mitsubishi Ufj	250,000	3.751% 07/18/39	212,590	214,860
Mplx LP Sr Nt	735,000	5.000% 03/01/33	695,655	715,059
Nutrien Ltd Sr Nt	715,000	4.900% 03/27/28	705,004	720,177
Paccar Financial Corp	425,000	4.950% 10/03/25	424,822	427,172
Parker-Hannifin Corp Sr	450,000	4.500% 09/15/29	435,524	446,936
PayPal Hldgs Inc Sr	205,000	4.400% 06/01/32	195,213	199,172
Piedmont Nat Gas	535,000	2.500% 03/15/31	436,159	460,132
Pioneer Nat Res Co Sr	200,000	2.150% 01/15/31	162,096	171,458
Pioneer Natural Resources	1,020,000	1.900% 08/15/30	821,477	868,561
PNC Financial Services	1,240,000	1.150% 08/13/26	1,084,231	1,166,728
Principal Financial	990,000	5.375% 03/15/33	978,269	1,007,790
Public Svc Enterprise	200,000	2.450% 11/15/31	160,772	170,704
Qualcomm Inc Sr Glbl	900,000	5.400% 05/20/33	931,689	937,647
Realty Income Corp Sr	845,000	2.100% 03/15/28	705,533	775,879
Realty Income Corp Sr	1,030,000	4.900% 07/15/33	978,428	1,012,593
Republic Svcs Inc	845,000	5.000% 04/01/34	835,823	841,890
Roper Technologies Inc	345,000	2.000% 06/30/30	280,416	295,237
Royal Bk Cda Fr	1,105,000	5.000% 05/02/33	1,074,878	1,104,580
S&P Global Inc Glbl	635,000	2.450% 03/01/27	586,448	605,854
S&P Global Inc Sr	445,000	2.700% 03/01/29	399,218	411,189
Sabine Pass Liquefaction	750,000	4.500% 05/15/30	705,698	729,488
Sempra Glbl Nt	715,000	3.700% 04/01/29	653,060	679,708
Simon Ppty Group LP	990,000	5.500% 03/08/33	976,100	1,016,255
Southern Calif Edison	320,000	5.300% 03/01/28	323,357	325,846
Southern Calif Edison	285,000	5.850% 11/01/27	293,678	294,593
Southern Calif Gas Co	450,000	2.950% 04/15/27	422,123	433,067
Southwest Airlines Co	625,000	5.125% 06/15/27	619,400	629,856
Southwestern Elec Pwr	995,000	5.300% 04/01/33	976,553	996,861
Sumitomo Mitsui Fin	465,000	1.902% 09/17/28	391,293	417,510
Sumitomo Mitsui Fin	615,000	5.710% 01/13/30	625,689	635,762
Sumitomo Mitsui Fin	295,000	2.130% 07/08/30	239,393	254,175
Take-Two Interactive	715,000	4.950% 03/28/28	704,404	717,524
Texas Instrs Inc Sr	635,000	4.700% 11/18/24	635,070	634,924
The Cigna Group Sr	690,000	5.400% 03/15/33	696,010	698,501
Toronto Dominion	835,000	1.950% 01/12/27	746,089	788,741
Toronto Dominion	410,000	0.245% 01/12/32	330,862	347,500
Toyota Mtr Cr Corp Fr	980,000	1.125% 06/18/26	879,472	929,775

See Independent Auditors' Report.

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND

EIN #22-6255484

PLAN NO. 001 - PLAN YEAR ENDED OCTOBER 31, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Toyota Mtr Cr Corp Fr	325,000 1.900% 01/13/27	294,541	307,863
	Transcanada Pipeline	880,000 2.500% 10/12/31	704,000	763,726
	Union Pac Corp Gbl	1,050,000 2.891% 04/06/36	833,532	862,019
	UnitedHealth Group	360,000 3.700% 05/15/27	349,189	353,761
	UnitedHealth Group Inc	255,000 4.250% 01/15/29	249,018	251,558
	Valero Energy Corp Sr	850,000 2.800% 12/01/31	694,170	731,213
	Verisk Analytics Inc	675,000 5.750% 04/01/33	692,179	707,535
	Verizon Communications	1,010,000 4.812% 03/15/39	931,644	946,198
	Virginia Elec & Pwr	1,000,000 5.000% 04/01/33	977,230	993,150
	Welltower Inc Sr	530,000 3.850% 06/15/32	461,354	491,999
	Westpac Bkg Corp	645,000 1.953% 11/20/28	554,745	583,551
	Weyerhaeuser Co	570,000 3.375% 03/09/33	485,800	504,843
	Wisconsin Elec Pwr	435,000 4.750% 09/30/32	424,090	435,544
	Workday Inc Sr	575,000 3.700% 04/01/29	530,553	551,431
	Wrkco Inc	870,000 3.000% 06/15/33	697,627	738,099
	Total Corporate Bonds		<u>86,458,110</u>	<u>89,331,476</u>
	Common Stock:			
	AAR Corp	79	2,269	4,637
	Abbott Laboratories	873	93,397	98,972
	AbbVie Inc Com	518	77,579	105,605
	Advanced Energy Industries	73	7,490	7,923
	Agilysys Inc Com	116	7,026	11,605
	Air Products & Chemicals Inc	219	65,738	68,006
	Allegiant Travel Co	60	7,969	3,901
	Alphabet Inc Class A	369	34,110	63,140
	American Express Co.	229	40,132	61,848
	American Tower Corp New Com	328	62,154	70,041
	Ameris Bancorp	159	6,998	9,856
	Amgen Inc	178	46,638	56,988
	Avantor Inc	1,810	37,814	40,490
	Azek Co Inc/The	114	2,322	5,016
	Badger Meter Inc	21	1,673	4,201
	Bank Of America Corp	2,638	79,307	110,321
	Becton Dickinson & Co Com	321	81,974	74,982
	Berkshire Hathaway Inc Cl-B	241	83,817	108,672
	Berry Global Group Inc	81	3,982	5,706
	Bio-Techne Corp	185	12,077	13,644
	Blackrock Inc	119	86,384	116,743
	Boston Scientific Corp	1,365	71,809	114,687
	Broadcom Inc	420	17,792	71,303
	Caci International Inc -Cl A	36	11,186	19,892
	Cadence Bank Com	291	9,145	9,728
	Carlisle Cos Inc Com	19	2,471	8,022
	Carrier Global Corp	1,100	60,302	79,992
	Casella Waste Systems Inc (Ci A)	121	6,165	11,843
	Casey's Gen Stores Inc	25	4,716	9,851

See Independent Auditors' Report.

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND

EIN #22-6255484

PLAN NO. 001 - PLAN YEAR ENDED OCTOBER 31, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Caterpillar Inc Com	229	38,847	86,150
	CCC Intelligent Solutions Hld Com	716	6,795	7,454
	Cencora Inc Com	256	49,420	58,388
	Chemed Corporation	12	7,142	6,483
	Chord Energy Corporation Com New	57	9,164	7,131
	Churchill Downs Inc	68	6,050	9,527
	Cisco Systems Inc	1,614	75,661	88,399
	Civitas Resources Inc Com New	171	11,955	8,343
	Coca-Cola Consolidated Inc	4	1,981	4,497
	Comcast Corporation Class A	1,616	75,764	70,571
	ConocoPhillips	808	87,695	88,508
	Crane Company Common Stock	85	7,976	13,368
	Crane Nxt Co Com	160	8,832	8,683
	CSX Corporation	2,139	71,490	71,956
	Darden Restaurants Inc	358	60,135	57,287
	Delta Air Lines Inc	1,415	65,929	80,966
	Descartes Systems Group	164	13,131	17,045
	Duke Energy Corp	909	84,251	104,780
	Dupont De Nemours Inc	739	53,896	61,330
	Eagle Materials Inc	33	4,948	9,420
	Element Solutions Inc	460	7,556	12,466
	Emcor Group Inc	18	2,129	8,029
	Encompass Health Corp	84	4,288	8,355
	Enpro Industries Inc	77	7,014	11,212
	Ensign Group Inc	91	8,174	14,104
	EOG Resources Inc	523	63,570	63,785
	Equity Commonwealth	510	34,031	35,761
	Expand Energy Corporation Com	171	14,591	14,487
	Exxon Mobil Corp	1,375	109,966	160,573
	First Industrial Realty Tr	163	8,457	8,556
	Five9 Inc	70	5,115	2,067
	Fox Corp Cl-A	1,272	43,529	53,424
	Fox Factory Holding Corp	86	6,122	3,095
	Freeport-McMoRan Inc	1,379	49,204	62,083
	General Motors Co	1,049	40,764	53,247
	Gentex Corporation	239	6,670	7,244
	Gilden Activewear Inc	246	7,642	12,029
	Gilead Sciences Inc	828	67,327	73,543
	Glacier Bancorp Inc New Com	185	7,200	9,648
	Globant Sa	36	7,710	7,556
	Globus Medical Inc. Class A	158	7,882	11,619
	Graphic Packaging Hldg Co	205	4,286	5,793
	Griffon Corp	140	7,572	8,803
	Halozyme Terrapeutics Inc	160	6,245	8,091
	Hartford Financial Service Group Inc	822	59,936	90,782
	Hashicorp Inc Com Cl A	91	2,380	3,081
	Honeywell Intl Inc	450	92,967	92,556
	Hub Group Inc. Class A	237	6,267	10,283

See Independent Auditors' Report.

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND

EIN #22-6255484

PLAN NO. 001 - PLAN YEAR ENDED OCTOBER 31, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Ingevity Corporation	125	7,138	5,224
	Insight Enterprises Inc	15	2,829	2,624
	Installed Building Products	16	2,277	3,470
	Insulet Corporation	32	4,275	7,409
	Intercontinental Exchange, Inc	546	63,588	85,105
	Interparfums Inc	50	3,845	6,054
	Irhythm Technologies Inc	75	8,612	5,433
	ITT Inc	104	5,274	14,572
	J&J Snack Foods Corp	27	4,251	4,431
	Johnson & Johnson	400	56,438	63,944
	JPMorgan Chase & Co.	965	125,922	214,153
	Kadant Inc	19	6,364	6,328
	KBR Inc	243	10,244	16,283
	Littelfuse Inc	26	6,583	6,360
	Lowe's Cos Inc	382	86,108	100,019
	Martin Marietta Materials	113	41,581	66,934
	Matador Resources Co	244	13,579	12,715
	Materion Corporation	87	8,852	8,842
	Maximus Inc	57	4,200	4,927
	Medpace Holdings Inc	13	2,513	4,085
	Merck & Co Inc	586	62,351	59,960
	Meta Platforms Inc Cl A	146	35,172	82,867
	Micron Technology Inc	649	43,633	64,673
	Microsoft Corp Com	172	40,736	69,892
	Modine Manufacturing Co	59	2,184	6,948
	Mondelez International Inc-A	1,012	66,611	69,302
	Motorola Solutions Inc	222	64,641	99,756
	Ncino Inc Com	222	7,274	8,281
	NextEra Energy Inc Com	997	69,992	79,012
	Northrop Grumman Corp	75	34,390	38,177
	On Semiconductor Corp Com	447	46,481	31,509
	Onto Innovation Inc	32	3,030	6,347
	Oracle Corporation	407	48,078	68,311
	Owens Corning New Com	400	54,014	70,716
	Parker Hannifin Corp.	190	76,480	120,473
	PayPal Holdings Inc	814	60,081	64,550
	PepsiCo Inc.	517	90,349	85,863
	Phillips 66 Com	339	34,360	41,297
	Procter & Gamble Co	373	56,216	61,612
	Prologis Inc	530	66,216	59,858
	Prudential Finl Inc	305	28,633	37,356
	Public Storage Com	211	63,155	69,432
	Q2 Holdings Inc	144	7,315	12,191
	Quanta Svcs Inc	290	52,861	87,473
	RBC Bearings Inc	36	7,846	10,093
	Regal Rexnord Corporation Com	45	4,206	7,494
	Rev Group Inc	458	10,867	12,137
	RTX Corporation Com	851	84,245	102,962

See Independent Auditors' Report.

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND

EIN #22-6255484

PLAN NO. 001 - PLAN YEAR ENDED OCTOBER 31, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Rush Enterprises Inc-Cl A	186	9,158	10,524
	S&P Global Inc Com	185	77,505	88,867
	Schlumberger Ltd Com Stk	1,860	102,972	74,530
	Seacoast Banking Corp/FI	357	9,634	9,532
	Silgan Holdings Inc	251	10,949	12,987
	Silicon Laboratories Inc	46	5,370	4,778
	Southstate Corporation Com	134	10,886	13,069
	SPX Technologies Inc	102	3,847	14,636
	Stag Industrial Inc	243	8,700	9,059
	State Street Corp	325	31,965	30,160
	Steven Madden Ltd	153	5,674	6,880
	Summit Materials Inc	297	11,729	14,081
	Target Corporation	432	58,199	64,817
	Texas Roadhouse Inc	71	6,313	13,570
	Textron Inc.	744	50,986	59,832
	The Timken Company	82	6,678	6,806
	Thermo Fisher Scientific Inc Com	163	85,240	89,050
	Travelers Companies Inc.	332	57,750	81,652
	Truist Financial Corp	546	16,603	23,505
	Tyson Foods Inc. Class A	583	30,563	34,158
	UFP Industries Inc	69	5,048	8,441
	United Bankshares Inc West Va Com	238	8,092	8,968
	United Cmnty Bks Blairsvle Ga Com	237	7,504	6,745
	UnitedHealth Group Inc	264	113,825	149,028
	Universal Display Corp	46	6,909	8,295
	Valmont Industries	42	11,579	13,091
	Veeco Instruments Inc	167	6,554	4,806
	Veracyte Inc	236	7,717	7,963
	Vericel Corp	132	4,935	5,813
	Verizon Communications Inc	1,313	42,897	55,317
	Walt Disney Co	951	85,632	91,486
	Wells Fargo & Co	1,624	75,066	105,430
	WNS Hldgs Ltd Com Shs Com	99	5,492	4,755
	Total Common Stock		<u>5,121,953</u>	<u>6,380,258</u>
	Mutual Funds:			
	Pimco All Asset Inst Class	385,099	<u>4,472,082</u>	<u>4,270,744</u>
	Limited Partnership:			
	Global Equity Long-Only Fund LP	18,806	2,411,642	4,499,592
	Arena Capital Short Duration High Yield		<u>2,346,443</u>	<u>2,430,031</u>
	Total Limited Partnership		<u>4,758,085</u>	<u>6,929,623</u>
	Real Estate:			
	Intl U.S. Real Estate Invt Fund LLC	1,412	<u>1,415,374</u>	<u>1,640,422</u>
	Totals		<u>\$ 116,307,230</u>	<u>\$ 122,689,236</u>

See Independent Auditors' Report.

Schedule MB, line 8b(2) – Schedule of Active Participant Data

Age	Pension Credits										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	
Under 25											
25 to 29											
30 to 34											
35 to 39		1	1								2
40 to 44		2		2	1						5
45 to 49											
50 to 54		1	1					1			3
55 to 59											
60 to 64				1	1						2
65 to 69						1					1
70 & up											
Total		4	2	3	2	1		1			13

Plan Name: Bakery Drivers & Salesmen Local 194 & Industry Pension Fund

EIN/PN: 22-6255484/001

Plan Sponsor: Trustees Bakery Drivers & Salesmen Local 194 & Industry Pension Fund

Schedule MB, line 4b – Actuarial Certification of Status

Form 15315 (December 2022)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111	
This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3) Complete all entries in accordance with the instructions			
For calendar plan year _____ or fiscal plan year beginning <u>November 1, 2023</u> and ending <u>October 31, 2024</u>			
Part I – Basic Plan Information			
1a. Name of plan Bakery Drivers and Salesmen Local 194 and Industry Pension Fund		1b. Three-digit plan number (PN) 001	
1c. Plan sponsor's name Trustees Bakery Drivers and Salesmen Local 194 and Industry Pension Fund		1d. Employer identification number (EIN) 22-6255484	
1e. Plan sponsor's telephone number (732) 297-0194	1f. Plan sponsor's address, city, state, ZIP code 2003 US Route 130, Suite E, No. Brunswick, NJ 08902		
Part II – Plan Actuary's Information			
2a. Plan actuary's name Dewey A. Dennis	2b. Plan actuary's firm name First Actuarial Consulting, Inc.		
2c. Plan actuary's firm address, city, state, ZIP code 1501 Broadway, Suite 1728, New York NY 10036			
2d. Plan actuary's enrollment number 23-05712	2e. Plan actuary's telephone number (212) 395-9555 x103		
Part III – Plan Status			
3. Check the appropriate box to indicate the plan's IRC Section 432 status			
☐ Neither endangered nor critical ☐ Not endangered due to special rule in IRC Section 432(b)(5) ☐ Endangered ☐ Critical due to election under IRC Section 432(b)(4) ☐ Seriously endangered ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v) ☒ Critical ☐ Critical and declining			
Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan			
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)			
	Yes	No	N/A
Funding Improvement Plan	☐	☐	☒
Rehabilitation Plan	☐	☐	☒
Part V – Sign Here			
Statement by Enrolled Actuary			
To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.			
Actuary's signature 		Date <u>1/29/2024</u>	

Plan Name: Bakery Drivers & Salesmen Local 194 & Industry Pension Fund
EIN/PN: 22-6255484/001
Plan Sponsor: Trustees Bakery Drivers & Salesmen Local 194 & Industry Pension Fund

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status

First Actuarial Consulting, Inc.

Telephone: (212) 395-9555
Facsimile: (212) 869-2233
E-Mail: ddennis@factuarial.com

1501 Broadway
Suite 1728
New York, NY 10036

MEMORANDUM

To: Secretary of the Treasury

From: Dewey A. Dennis

CC: Giancarlo Prezioso, Fund Manager, Bakery Drivers and Salesmen Local 194 and Industry Pension Fund (the "Local 194 Plan")

Date: January 29, 2024

Subject: Local 194 Plan – Status as of 11/1/2023

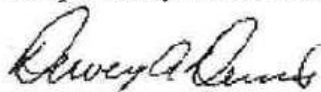
Plan Identification:

Name of the Plan: Bakery Drivers and Salesmen Local 194 and Industry Pension Fund
EIN/Plan Number: 22-6255484/001
Plan Sponsor: Bakery Drivers and Salesmen Local 194 and Industry Pension Fund
Phone: (732) 297-0194
Plan Year: 2023 (beginning 11/1/2023 and ending 10/31/2024)

The above captioned pension fund was approved to receive Special Financial Assistance (SFA) under Section 4262 of the Employee Retirement Income Security Act of 1974 (ERISA) on April 25, 2023.

As called for under Internal Revenue Code Section 432(b)(7), a plan that received SFA under Section 4262 of ERISA, shall be deemed to be in critical status for plan years beginning with the plan year in which the effective date for such assistance occurs and ending with the last plan year ending in 2051. Therefore, I certify that the above captioned pension fund is in critical status for the plan year beginning November 1, 2023.

Respectfully submitted,



Dewey A. Dennis, EA, MAAA
Enrolled Actuary No. 23-05712

January 29, 2024
Date of Signature

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Plan Name: Bakery Drivers & Salesmen Local 194 & Industry Pension Fund
EIN/PN: 22-6255484/001
Plan Sponsor: Trustees Bakery Drivers & Salesmen Local 194 & Industry Pension Fund

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

<u>Payment Date</u>	<u>Periodic Amounts</u>	<u>Lump Sum Amounts</u>	<u>Total Amounts</u>
1/9/2024	\$3,712	\$0	\$3,712
4/11/2024	3,712	0	3,712
7/10/2024	3,712	0	3,712
10/17/2024	3,712	0	3,712

Plan Name: Bakery Drivers & Salesmen Local 194 & Industry Pension Fund
EIN/PN: 22-6255484/001
Plan Sponsor: Trustees Bakery Drivers & Salesmen Local 194 & Industry Pension Fund

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge or Credit
1. <u>Amortization charges</u>				
(a) Plan amendment	11/1/1979	1.00	\$246,396	\$246,396
(b) Plan amendment	11/1/1980	2.00	63,697	32,926
(c) Plan amendment	11/1/1990	2.00	577,002	298,257
(d) Plan amendment	11/1/1991	3.00	704,259	250,803
(e) Plan amendment	11/1/1992	4.00	1,054,521	290,957
(f) Plan amendment	11/1/1994	6.00	2,127,402	417,121
(g) Plan amendment	11/1/1997	9.00	5,624,512	806,810
(h) Plan amendment	11/1/1998	10.00	2,894,978	385,215
(i) Plan amendment	11/1/1999	11.00	2,953,522	368,105
(j) Plan amendment	1/1/2000	12.17	2,281,893	266,070
(k) Plan amendment	11/1/2000	12.00	12,541	1,476
(l) Plan amendment	11/1/2001	13.00	285,029	31,873
(m) Plan amendment	11/1/2002	14.00	982,021	104,943
(n) Actuarial loss	11/1/2004	1.00	308,090	308,090
(o) Actuarial loss	11/1/2005	2.00	307,248	158,819
(p) Actuarial loss	11/1/2006	3.00	95,731	34,092
(q) ENIL 2008	11/1/2008	14.00	10,300,989	1,100,809
(r) Actuarial loss	11/1/2009	1.00	360,321	360,321
(s) ENIL 2010	11/1/2010	14.00	10,075,831	1,076,748
(t) Assumption change	11/1/2011	3.00	3,078,514	1,096,330
(u) ENIL 2011	11/1/2011	14.00	3,755,939	401,376
(v) ENIL 2012	11/1/2012	14.00	2,905,236	310,466
(w) Actuarial loss	11/1/2013	5.00	2,196,407	500,639
(x) ENIL 2013	11/1/2013	14.00	1,987,855	212,431
(y) Actuarial loss	11/1/2014	6.00	186,204	36,509
(z) Actuarial loss	11/1/2015	7.00	2,685,203	465,652
(aa) Actuarial loss	11/1/2016	8.00	2,465,302	385,849
(ab) Actuarial loss	11/1/2017	9.00	1,848,832	265,206
(ac) Actuarial loss	11/1/2018	10.00	715,645	95,226
(ad) Actuarial loss	11/1/2019	11.00	786,584	98,034
(ae) Actuarial loss	11/1/2020	12.00	80,257	9,443
(af) Actuarial loss	11/1/2022	14.00	739,882	79,067
(ag) Assumption change	11/1/2023	15.00	<u>9,982,972</u>	<u>1,024,371</u>
Total Charges			\$74,670,815	\$11,520,430
2. <u>Amortization Credits</u>				
(a) Assumption change	11/1/1997	4.00	\$290,263	\$80,088
(b) Plan amendment	1/1/1999	5.17	31,710	7,028
(c) Plan amendment	11/1/2007	14.00	894,821	95,625
(d) Relief method change	11/1/2008	15.00	6,093,998	625,316
(e) ENIL 2009	11/1/2009	14.00	2,037,741	217,762

Plan Name: Bakery Drivers & Salesmen Local 194 & Industry Pension Fund**EIN/PN:** 22-6255484/001**Plan Sponsor:** Trustees Bakery Drivers & Salesmen Local 194 & Industry Pension Fund

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases (cont'd)

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge or Credit
(f) Actuarial gain	11/1/2010	2.00	\$1,795,949	\$928,341
(g) Actuarial gain	11/1/2011	3.00	1,523,144	542,427
(h) Actuarial gain	11/1/2012	4.00	2,549,202	703,361
(i) Plan amendment	11/1/2012	4.00	1,498,203	413,375
(j) Asset/liability transfer	11/1/2018	10.00	22,923,972	3,050,334
(k) Actuarial gain	11/1/2021	13.00	1,129,002	126,249
(l) Actuarial gain	11/1/2023	15.00	4,448,951	456,515
(m) Asset method change	11/1/2023	10.00	<u>464,658</u>	<u>61,829</u>
Total Credits			\$45,681,614	\$7,308,250

Plan Name: Bakery Drivers & Salesmen Local 194 & Industry Pension Fund
EIN/PN: 22-6255484/001
Plan Sponsor: Trustees Bakery Drivers & Salesmen Local 194 & Industry Pension Fund

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

The changes below were made to better conform with anticipated Fund experience.

1. Mortality rates were changed from RP-2000 mortality table set forward three years projected with scale AA on a fully generational basis for healthy participants & RP-2000 disabled mortality table for disabled participants, to Pri-2012 Blue Collar Dataset Employee/Retiree Amount-Weighted Mortality projected with scale MP-2021 for healthy participants and Pri-2012 Total Dataset Disabled Amount-Weighted Mortality projected with scale MP-2021 for disabled participants.
2. The interest rate used for funding was lowered from 7.50% to 7.00%.

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Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Assumptions

Interest Rates Valuation 7.00% per annum
RPA '94 Current Liability 3.15% per annum
Withdrawal Liability 5.06% for 20 years and 4.37% thereafter for liabilities up to
market value of assets. The same as valuation assumptions
for liabilities over market value of assets.

Mortality Pri-2012 Blue Collar Dataset Employee/Retiree Amount-Weighted Mortality projected
with scale MP-2021 for healthy participants. Pri-2012 Total Dataset Disabled Amount-
Weighted Mortality projected with scale MP-2021 for disabled participants.

The tables specified in IRC Sections 431(c)(6)(D)(iv)&(v) were used to develop
Current Liability.

**Retirement
Age** Age at entry plus 35 years of pension credit for actives who entered before age 30; age
65 otherwise.

**Termination
and Disability
Rates** Sample percentage rates are as follows:

<u>Age</u>	<u>Termination*</u>	<u>Disability</u>
20	7.94%	0.05%
25	7.72	0.05
30	7.22	0.05
35	6.28	0.06
40	5.15	0.09
45	3.98	0.18
50	2.56	0.40
55	0.94	0.85
60	0.09	1.74

* Termination rates cease at earliest retirement age.

**Admin.
Expenses** \$475,000 per year.

Marriage 65% of participants are assumed to be married. Husbands are assumed to be three
years older than wives.

**Form of
Payment** Participants are assumed to elect the normal form.

**Future
Increases in
Benefits** None.

Plan Name: Bakery Drivers & Salesmen Local 194 & Industry Pension Fund
EIN/PN: 22-6255484/001
Plan Sponsor: Trustees Bakery Drivers & Salesmen Local 194 & Industry Pension Fund

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (cont'd)

<i>Active Participant</i>	A Participant is considered active this year if he or she worked at least 20 weeks in the prior year.
<i>New Entrants</i>	No new entrants or rehired employees are assumed in the future.
<i>Future Increases in Maximum Benefits</i>	It is assumed that maximum benefit and plan compensation limitations under Internal Revenue Code will not increase in the future.
<i>Benefits Not Included in the Valuation</i>	None.

Actuarial Methods

<i>Cost Method</i>	The Entry Age Normal Cost Method is employed in this Valuation. Under this method, the normal cost is the annual level dollar contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provision had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal cost anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.
<i>Asset Method</i>	The Market Value of Assets excluding SFA assets. For withdrawal liability purposes, the value of assets used to determine the unfunded vested benefits of the Plan is the market value of plan assets including the SFA assets, less the excludable portion of SFA assets of the Plan for the plan year, as determined under PBGC rules and guidelines.

Changes in Assumptions and Methods Since the Prior Valuation

Mortality rates were changed from the RP-2000 mortality table set forward three years projected with scale AA on a fully generational basis for healthy participants and the RP-2000 disabled mortality table for disabled participants, to the Pri-2012 Blue Collar Dataset Employee/Retiree Amount-Weighted mortality table projected fully generationally with scale MP-2021 for healthy participants and the Pri-2012 Total Dataset Disabled Amount-Weighted mortality table projected fully generationally with scale MP-2021 for disabled participants.

<i>Plan Name:</i>	Bakery Drivers & Salesmen Local 194 & Industry Pension Fund
<i>EIN/PN:</i>	22-6255484/001
<i>Plan Sponsor:</i>	Trustees Bakery Drivers & Salesmen Local 194 & Industry Pension Fund

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (cont'd)

The interest rate used for funding was lowered from 7.50% to 7.00%.

The asset valuation method was changed from the Five-Year Weighted Average of Assets Gains/Losses Method to the Fair Market Value of Assets. Under this new method, the Actuarial Value of Assets as of November 1, 2023, is set to the Fair Market Value of Assets.

There were no other changes in the actuarial assumptions or methods since the last valuation.

Modeling Disclosure in Accordance with Actuarial Standards of Practice No. 56

FACT utilizes ProVal, an actuarial valuation program leased from Winklevoss Technologies, to calculate liabilities, normal costs and projected benefit payments. Winklevoss Technologies employs actuaries who are experts in the development of actuarial software and ProVal is utilized by many actuarial consulting firms worldwide.

We have used ProVal in accordance with its original intended purpose. Our staff customizes the ProVal software to value the benefits described in this report. The results from ProVal are reviewed as they relate to the Plan, and we have not identified any material inconsistencies in the results that would affect the contents of this actuarial valuation report.

***Schedule MB, line 4c – Documentation Regarding Progress Under Funding
Improvement or Rehabilitation Plan***

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), on March 27, 2012, the Board of Trustees adopted their Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The Rehabilitation Plan removed some adjustable benefits and requires annual contribution increases upon its adoption by employers. Currently, all active employers have adopted these provisions for the duration of their most recent collective bargaining agreement. This is the basis for our certification that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

Plan Name: Bakery Drivers & Salesmen Local 194 & Industry Pension Fund
EIN/PN: 22-6255484/001
Plan Sponsor: Trustees Bakery Drivers & Salesmen Local 194 & Industry Pension Fund

REHABILITATION PLAN
BAKERY DRIVERS AND SALESMEN
LOCAL 194 AND INDUSTRY PENSION FUND

I. Introduction

Under the Employee Retirement Income Security Act (“ERISA”) as amended by the Pension Protection Act of 2006 (“PPA”), on January 28, 2012, the actuary of the Bakery Drivers and Salesmen Local 194 and Industry Pension Fund (“Fund”) certified that the Fund is in Critical Status for the Plan Year beginning November 1, 2011.

As required by law, the Board of Trustees sent a Notice of Critical Status (“Notice”) to participants, beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation (“PBGC”) and the Department of Labor, advising, in part, that (1) the Fund is in Critical Status for the 2011-2012 Plan Year; (2) all non-level benefits previously available under the Fund’s Plan of benefits, including certain lump sum benefits or any other payments in excess of the monthly amount paid under a single life annuity, are not payable in the form effective as of the date of the Notice; and (3) employers participating in the Fund (“Employers”) are obligated to pay a 5% contribution surcharge to the Fund, effective for contributions due to the Fund for work performed on or after March 17, 2012. The 5% surcharge will increase to 10% on November 1, 2012 and will continue until the earlier of (1) the date the Fund emerges from Critical Status; or (2) the date the Employer enters into a new collective bargaining agreement (“CBA”) with the Union consistent with the Schedule in this Rehabilitation Plan.

Generally, the Fund must emerge from Critical Status by the end of its ten year Rehabilitation Period, as defined by ERISA. The Fund’s Rehabilitation Period will begin on November 1, 2014 and end on October 31, 2024. However, the Fund’s Board of Trustees has determined that, based on all reasonable actuarial assumptions, and upon exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from critical status by the end of the applicable Rehabilitation Period. Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees is adopting this Rehabilitation Plan to forestall possible insolvency (as defined by ERISA Section 4245).

The Schedule of contribution increases and benefit reductions described in this Rehabilitation Plan (“Schedule”) will be provided to the bargaining parties no later than the thirtieth day after the Board of Trustees adopts this Rehabilitation Plan. Any new CBA entered into by the bargaining parties or any other agreement calling for participation in the Fund after it is so provided must reflect the terms of the Schedule. If the bargaining parties cannot reach an agreement concerning the adoption of the Schedule, the Schedule is to be treated as the default schedule and will become effective on the date specified in ERISA Section 305(e)(3)(C)(ii).

This Rehabilitation Plan is based on the reasonable projections of the Fund’s liabilities based on data as of November 1, 2011 and on reasonable assumptions about how the Fund’s assets will change in the coming years, particularly as a result of changes in the Fund’s investment returns, which are dependent on the financial markets. The Board of Trustees will

update this Rehabilitation Plan as required by law. The Board of Trustees has sole discretion to amend and construe this Rehabilitation Plan.

II. Alternatives Considered for Emerging From Critical Status During the Rehabilitation Period

Over the past decades, unionized employment in the baking delivery and sales industry in the New York/New Jersey Metropolitan Area has declined. Contributing employers have also experienced financial difficulties, and in some cases have withdrawn from the Fund. Most recently Hostess Brands, Inc., currently the majority contributing employer to the Fund, has filed for Chapter 11 bankruptcy protection and is expected to terminate its participation in the Fund. The Fund's active participation has generally reflected this decline, from 693 in 2002 to 371 active participants in 2010.

The Board of Trustees considered reasonable measures for emerging from Critical Status during the Rehabilitation Period. The alternatives considered include projections by the Fund's actuary that are based on reasonable actuarial assumptions. For instance, the Fund's actuary determined that, with no changes to the Fund's current plan of benefits ("Plan"), for the Fund to emerge from Critical Status by the end of the Rehabilitation Period, Employer contribution rates would have to be increased by approximately 400%.

The Board determined that such an increase is not reasonable. A contribution increase of that magnitude is unlikely to be agreed upon by the bargaining parties, and therefore the likely outcome of collective bargaining would be negotiated withdrawals from the Fund. The Fund's actuary advised that no other reasonable rehabilitation plan, including one that adopts significant benefit reductions, could be formulated consistent with law that would permit the Fund to emerge from critical status by the end of the Rehabilitation Period. As a result, the Board concluded that no combination of contribution increases or benefit reductions could be reasonably expected to enable the Fund to emerge from critical status by the end of the Fund's Rehabilitation Period.

III. Schedule of Reasonable Measures to Forestall the Fund's Date of Insolvency

The Board of Trustees has determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, given the combination of required contribution increases and benefit reductions necessary for the Fund to emerge from Critical Status by the end of the Rehabilitation Period, the Fund cannot be reasonably expected to emerge from Critical Status by the end of the Rehabilitation Period. Therefore, the Trustees are adopting a Rehabilitation Plan described under Section 305(e)(3)(A)(ii) that consists of reasonable measures to forestall the date of the Fund's possible insolvency.

A. General Information. The Schedule contains the contributions increases and benefit reductions that will be necessary for the Fund to forestall insolvency, by delaying the projected date of insolvency from the plan year beginning November 1, 2022 to the plan year beginning November 1, 2025. The Schedule described herein will also be treated as the Default

Schedule for the purposes of ERISA Section 305(e)(3)(C) since the Default Schedule described in Section 305(e)(1) would not be a reasonable measure.

B. Contributions. Contribution rates will increase each year in accordance with the schedule set forth in the prior Funding Improvement Plan as follows:

Year	Increase for Employers currently contributing at least \$220 per week	Increase for Employers currently contributing between \$114 and \$220 per week	Increase for Employers currently contributing less than \$114 per week
1	\$18	\$7	\$5.50
2	\$19	\$7.50	\$6
3	\$20	\$8	\$6.50
4	\$21	\$8.50	\$7
5	\$22	\$9	\$7.50
6	\$23	\$9.50	\$8
7	\$24	\$10	\$8.50
8	\$25	\$10.50	\$9
9	\$26	\$11	\$9.50
10	\$27	\$11.50	\$10

C. Benefits. Any contribution increases required by applicable law or by this Rehabilitation Plan shall not be considered for purposes of calculating any Participant's monthly accrued benefits. Effective as of the earliest date permitted by law, future benefit accrual rates shall not exceed the minimum accrual pursuant to Section 432(e)(6) of the Internal Revenue Code.

In addition, the following adjustable benefits shall be eliminated for all Fund participants whose retirement date is on or after June 1, 2012:

1. Disability Benefit
2. Early Retirement Pension prior to age 57
3. Five Year Guarantee of Benefits
4. Social Security Bridge Benefit
5. Pensioner's Death Benefit
6. Extra year of service imputed on layoff
7. Subsidized portion of Early Retirement Benefit for all years of service

IV. Actions to be Taken by the Board of Trustees

The Fund's Board of Trustees will review the Fund's Rehabilitation Plan, including the Schedules, as required by law and will update the Rehabilitation Plan as required by law. In addition, the Board of Trustees will consider all options available to the Fund, including but not limited to, obtaining an amortization period extension under Section 431(d) of the Internal

Revenue Code, reducing Fund expenditures that may assist the Fund in forestalling insolvency, or exploring a merger with another plan.

V. Annual Standards for Meeting the Requirements of this Rehabilitation Plan

The Board of Trustees will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, toward enabling the Fund to forestall insolvency and will monitor the Fund's required contribution rate increases annually as compared to the costs of operating the Fund.

**RESOLUTION CONFIRMING ADOPTION OF
REHABILITATION PLAN FOR THE
BAKERY DRIVERS AND SALESMEN
LOCAL 194 AND INDUSTRY PENSION FUND
FOR THE 2011-2012 PLAN YEAR**

WHEREAS, pursuant to Section 305 of the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), the Bakery Drivers and Salesmen Local 194 and Industry Pension Fund ("Fund") was certified to be in Critical Status for the Plan Year beginning November 1, 2011.

WHEREAS, the PPA requires pension plans in Critical Status to adopt a Rehabilitation Plan aimed at restoring the financial health of the plan.

WHEREAS, the Board of Trustees of the Bakery Drivers and Salesmen Local 194 and Industry Pension Fund delegated to the Chairman and Secretary the authority to adopt a Rehabilitation Plan.

NOW THEREFORE, this is to confirm that we, the Chairman and Secretary, adopted the Rehabilitation Plan attached hereto, effective March 27, 2012, as reflected in electronic mails sent prior to that date.

Date: 3/27/12

Rodney Malarchuk
CHAIRMAN

Date: 3-27-12

Erin J. [Signature]
SECRETARY

Schedule MB, line 3 – Contributions Made to the Plan for the Plan Year

Employer contributions (other than withdrawal liability payments) are paid in substantially equal monthly installments pursuant to collective bargaining agreements. The interest credited to the Funding Standard Account is therefore assumed to be equivalent to a May 1 contribution date.

The source of contributions for the Plan Year ending October 31, 2024, was a draft of the Fund auditor's report and supplemental schedules provided by the Fund auditor.

Plan Name: Bakery Drivers & Salesmen Local 194 & Industry Pension Fund
EIN/PN: 22-6255484/001
Plan Sponsor: Trustees Bakery Drivers & Salesmen Local 194 & Industry Pension Fund

Schedule MB, line 4f – Cash Flow Projections

<u>Plan Year (11/1)</u>	Fair Market Value of Assets at Beginning of Plan <u>Year</u>	<u>Contributions</u>	<u>Benefit Payments</u>	<u>Administrative Expenses</u>	<u>Investment Income</u>	Fair Market Value of Assets at End of Plan Year
2023	\$124,216,806	\$109,418	(\$9,715,740)	(\$497,622)	\$4,506,643	\$118,619,505
2024	118,619,505	107,379	(9,553,141)	(509,739)	4,352,437	113,016,441
2025	113,016,441	105,379	(9,358,671)	(522,117)	4,200,305	107,441,337
2026	107,441,337	103,420	(9,143,811)	(534,457)	4,051,272	101,917,761
2027	101,917,761	101,500	(8,985,851)	(547,016)	3,904,823	96,391,217
2028	96,391,217	99,619	(8,768,608)	(560,278)	3,761,333	90,923,283
2029	90,923,283	97,775	(8,565,719)	(573,342)	3,621,664	85,503,661
2030	85,503,661	95,968	(8,422,660)	(586,725)	3,484,755	80,074,999
2031	80,074,999	94,197	(8,202,061)	(609,669)	3,351,152	74,708,618
2032	74,708,618	92,462	(7,913,599)	(623,228)	3,223,496	69,487,749
2033	69,487,749	90,761	(7,612,804)	(637,937)	3,103,558	64,431,327
2034	64,431,327	89,094	(7,286,387)	(651,844)	2,992,389	59,574,579
2035	59,574,579	87,461	(7,060,110)	(665,773)	2,889,041	54,825,198
2036	54,825,198	85,860	(6,710,537)	(681,694)	2,713,627	50,232,454
2037	50,232,454	84,291	(6,395,016)	(696,160)	2,595,791	45,821,360
2038	45,821,360	82,754	(6,046,972)	(711,876)	2,359,646	41,504,912
2039	41,504,912	81,247	(5,736,633)	(688,396)	2,128,647	37,289,777
2040	37,289,777	79,771	(5,414,829)	(649,779)	1,904,028	33,208,968
2041	33,208,968	76,468	(5,103,737)	(612,448)	1,686,545	29,255,796
2042	29,255,796	69,482	(4,777,249)	(573,270)	1,476,521	25,451,280

Plan Name: Bakery Drivers & Salesmen Local 194 & Industry Pension Fund
EIN/PN: 22-6255484/001
Plan Sponsor: Trustees Bakery Drivers & Salesmen Local 194 & Industry Pension Fund

Schedule MB, line 4f – Cash Flow Projections (cont'd)

Interest Rates	5.58% per annum for non-SFA assets; 3.36% per annum for SFA assets.		
Mortality	Healthy:	Pri-2012 amount-weighted Blue Collar (Pri-2012(BC)) table projected on a fully generational basis with scale MP-2021.	
	Disabled:	Pri-2012 amount-weighted Disabled Mortality (Pri-2012(Dis)) table projected on a fully generational basis with scale MP-2021.	
Retirement Age	Active members retire at age 65, or at age at entry plus 35 years if entered before age 30. Inactive members retire at age 65.		
Termination and Disability Rates	Sample percentage rates are as follows:		
	<u>Age</u>	<u>Termination*</u>	<u>Disability</u>
	20	7.94	0.05
	25	7.72	0.05
	30	7.22	0.05
	35	6.28	0.06
	40	5.15	0.09
	45	3.98	0.18
	50	2.56	0.40
	55	0.94	0.85
	60	0.09	1.74
* Termination rates cease at earliest retirement age.			
Administrative Expenses	For all administrative expenses with the exception of PBGC premiums, \$457,022 per annum for the plan year ending October 31, 2024, increasing at 2.50% per annum thereafter. PBGC premiums are calculated as the expected number of plan participants at the beginning of the plan year times the premium rate for the year. The premium rate is \$35 for the plan year beginning November 1, 2023. For the plan years November 1, 2024, through November 1, 2030, the premium rate will increase by 2.50% per annum. The rate will be \$52 per participant for the November 1, 2031, plan year, and will increase 2.50% per annum thereafter. Total annual administrative expenses are limited to 12% of expected benefit payments for each projection year. Administrative expenses are paid in equal monthly installments throughout the plan year and are paid at the end of the month.		
Marriage	65% of participants are assumed to be married. Husbands are assumed to be three years older than wives.		
Form of Payment	Participants are assumed to elect the normal form for married and single participants.		
Active Membership	Active membership is assumed to decline 2% per annum.		

Plan Name: Bakery Drivers & Salesmen Local 194 & Industry Pension Fund
EIN/PN: 22-6255484/001
Plan Sponsor: Trustees Bakery Drivers & Salesmen Local 194 & Industry Pension Fund

Schedule MB, line 4f – Cash Flow Projections (cont'd)

New Entrants Profile New entrants are assumed to be male with the following age distribution:

<u>Age</u>	<u>Weighting</u>
25	35%
35	50
45	5
55	10

Contribution Base Units (CBUs) All employees are assumed to work 48 weeks each year.

Contribution Rates Currently only one employer, Snack Distributors (Wise Foods), contributes to the Fund. The weekly contribution rate is \$147.50 and is assumed to remain constant in the future. Contributions are deposited in equal monthly installments throughout the plan year and are assumed to be paid at the end of the month.

Collectability of Withdrawal Liability Payments New Great American Veal (NGAV) is currently making quarterly payments of \$3,712 in January, April, July and October, with the last payment due July 2042. It is assumed that withdrawal liability payments are made at the beginning of the month they are due. There is a 50% probability that all payments will be collected.

No future withdrawals from the Fund are assumed.

Benefit Payments Benefit payments are paid in equal monthly installments throughout the plan year and are paid at the beginning of the month.

Plan Name: Bakery Drivers & Salesmen Local 194 & Industry Pension Fund
EIN/PN: 22-6255484/001
Plan Sponsor: Trustees Bakery Drivers & Salesmen Local 194 & Industry Pension Fund

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

<u>Plan Year</u>	<u>Active Participants</u>	<u>Terminated Vested Participants</u>	<u>Retired Participants and Beneficiaries Receiving Payments</u>	<u>Total</u>
2023	\$14,323	\$353,994	\$9,487,643	\$9,855,960
2024	14,199	500,407	9,141,815	9,656,421
2025	14,066	662,716	8,787,669	9,464,451
2026	13,919	781,684	8,426,310	9,221,913
2027	28,079	974,068	8,058,852	9,060,999
2028	27,776	1,129,977	7,686,474	8,844,227
2029	38,676	1,254,908	7,310,451	8,604,035
2030	38,267	1,351,984	6,932,127	8,322,378
2031	37,827	1,517,489	6,552,911	8,108,227
2032	37,355	1,607,954	6,174,344	7,819,653
2033	37,780	1,684,243	5,798,067	7,520,090
2034	37,227	1,732,827	5,425,772	7,195,826
2035	40,525	1,867,875	5,059,126	6,967,526
2036	39,840	1,878,636	4,699,720	6,618,196
2037	39,102	1,914,275	4,349,060	6,302,437
2038	38,305	1,906,593	4,008,471	5,953,369
2039	37,443	1,925,749	3,679,080	5,642,272
2040	36,514	1,926,348	3,361,849	5,324,711
2041	35,514	1,920,015	3,057,582	5,013,111
2042	34,441	1,884,835	2,766,938	4,686,214
2043	36,350	1,875,747	2,490,484	4,402,581
2044	35,513	1,830,739	2,228,699	4,094,951
2045	36,713	1,772,819	1,981,986	3,791,518
2046	35,304	1,711,926	1,750,722	3,497,952
2047	35,802	1,641,745	1,535,250	3,212,797
2048	39,440	1,567,829	1,335,879	2,943,148
2049	37,794	1,490,452	1,152,864	2,681,110
2050	36,108	1,410,020	986,334	2,432,462
2051	34,397	1,327,059	836,230	2,197,686
2052	33,820	1,242,205	702,274	1,978,299
2053	32,947	1,156,182	583,961	1,773,090
2054	31,224	1,069,783	480,589	1,581,596
2055	29,528	983,823	391,294	1,404,645
2056	27,870	899,100	315,075	1,242,045
2057	26,256	816,385	250,833	1,093,474
2058	24,693	736,401	197,396	958,490
2059	23,183	659,786	153,552	836,521
2060	21,725	587,077	118,083	726,885
2061	20,321	518,712	89,796	628,829

Plan Name: Bakery Drivers & Salesmen Local 194 & Industry Pension Fund
EIN/PN: 22-6255484/001
Plan Sponsor: Trustees Bakery Drivers & Salesmen Local 194 & Industry Pension Fund

***Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments
(cont'd)***

<u>Plan Year</u>	<u>Active Participants</u>	<u>Terminated Vested Participants</u>	<u>Retired Participants and Beneficiaries Receiving Payments</u>	<u>Total</u>
2062	\$18,974	\$455,017	\$67,559	\$541,550
2063	17,685	396,210	50,332	464,227
2064	16,457	342,401	37,185	396,043
2065	15,290	293,596	27,305	336,191
2066	14,182	249,716	19,997	283,895
2067	13,132	210,615	14,676	238,423
2068	12,132	176,072	10,861	199,065
2069	11,178	145,830	8,163	165,171
2070	10,262	119,607	6,275	136,144
2071	9,379	97,094	4,961	111,434
2072	8,525	77,972	4,044	90,541

Plan Name: Bakery Drivers & Salesmen Local 194 & Industry Pension Fund
EIN/PN: 22-6255484/001
Plan Sponsor: Trustees Bakery Drivers & Salesmen Local 194 & Industry Pension Fund

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

<u>Plan Year</u>	<u>Employer Contributions</u>	<u>Withdrawal Liability Payments</u>	<u>Total</u>
2023	\$101,994	\$7,424	\$109,418
2024	99,955	7,424	107,379
2025	97,955	7,424	105,379
2026	95,996	7,424	103,420
2027	94,076	7,424	101,500
2028	92,195	7,424	99,619
2029	90,351	7,424	97,775
2030	88,544	7,424	95,968
2031	86,773	7,424	94,197
2032	85,038	7,424	92,462

Plan Name: Bakery Drivers & Salesmen Local 194 & Industry Pension Fund
EIN/PN: 22-6255484/001
Plan Sponsor: Trustees Bakery Drivers & Salesmen Local 194 & Industry Pension Fund

BAKERY DRIVERS AND SALESMEN LOCAL 194
AND INDUSTRY PENSION FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
OCTOBER 31, 2024 AND 2023



MOORE

An independent firm associated with
Moore Global Network Limited

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Bakery Drivers and Salesmen Local 194 and Industry Pension Fund
North Brunswick, New Jersey

Opinion

We have audited the financial statements of Bakery Drivers and Salesmen Local 194 and Industry Pension Fund, 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 October 31, 2024 and 2023, 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 Bakery Drivers and Salesmen Local 194 and Industry Pension Fund as of October 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 Bakery Drivers and Salesmen Local 194 and Industry Pension Fund 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 Bakery Drivers and Salesmen Local 194 and Industry Pension Fund'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 Bakery Drivers and Salesmen Local 194 and Industry Pension Fund'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 Bakery Drivers and Salesmen Local 194 and Industry Pension Fund'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 audits.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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 schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

A handwritten signature in dark ink, appearing to read "MSPC", is positioned above the printed name.

MSPC

Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
August 12, 2025

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND

Statements of Net Assets Available for Benefits

	<u>October 31,</u> <u>2 0 2 4</u>	<u>2 0 2 3</u>
Assets:		
Investments at Fair Value:		
Interest Bearing Cash Accounts	\$ 713,624	\$ 1,053,701
Common Stock	6,380,258	4,764,880
U.S. Government Securities	13,423,089	17,768,497
Corporate Bonds	89,331,476	83,256,532
Mutual Funds	4,270,744	3,742,706
Real Estate Funds	1,640,422	1,886,542
Limited Partnerships	<u>6,929,623</u>	<u>6,202,395</u>
Total Investments at Fair Value	<u>122,689,236</u>	<u>118,675,253</u>
Receivables:		
Employers' Contributions	8,850	7,670
Accrued Interest and Dividends	<u>871,271</u>	<u>902,744</u>
Total Receivables	<u>880,121</u>	<u>910,414</u>
Property and Equipment:		
Office Equipment	32,078	28,693
Less: Accumulated Depreciation	<u>18,503</u>	<u>17,597</u>
Property and Equipment - Net	<u>13,575</u>	<u>11,096</u>
Other Assets:		
Cash	729,664	701,996
Prepaid Expenses	29,245	26,756
Security Deposit	<u>611</u>	<u>611</u>
Total Other Assets	<u>759,520</u>	<u>729,363</u>
Total Assets	<u>124,342,452</u>	<u>120,326,126</u>
Liabilities:		
Accounts Payable and Accrued Expenses	79,183	77,173
Due to Broker for Securities Purchased	<u>--</u>	<u>26,639</u>
Total Liabilities	<u>79,183</u>	<u>103,812</u>
Net Assets Available for Benefits	<u>\$ 124,263,269</u>	<u>\$ 120,222,314</u>

See Accompanying Notes to Financial Statements.

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND

Statements of Changes in Net Assets Available for Benefits

	<u>Years ended</u> <u>October 31,</u>	
	<u>2 0 2 4</u>	<u>2 0 2 3</u>
Additions to Net Assets Attributed to:		
Investment Income (Loss):		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 10,510,525	\$ (4,238,110)
Interest and Dividends	<u>4,449,517</u>	<u>2,184,832</u>
Totals	14,960,042	(2,053,278)
Less: Investment Expenses	<u>310,248</u>	<u>224,849</u>
Net Investment Income (Loss)	14,649,794	(2,278,127)
Employers' Contributions	91,242	99,415
Withdrawal Liability Income	14,848	14,848
Other Income	1,687	9,487
SFA Income	<u>--</u>	<u>110,912,507</u>
Total Additions	<u>14,757,571</u>	<u>108,758,130</u>
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants	<u>9,591,229</u>	<u>9,767,925</u>
Administrative Expenses:		
Salaries	122,083	107,138
Insurance	112,181	110,749
Legal	59,145	56,801
Employee Benefits	42,317	41,962
Actuarial	39,493	35,208
Office	34,854	36,285
Accounting	30,916	19,888
Lease	22,211	18,668
Computer	20,299	21,191
Miscellaneous	13,193	11,510
Payroll Taxes	9,051	7,765
Participants Search Fees	3,239	4,368
Depreciation	906	941
Conferences and Meetings	<u>359</u>	<u>465</u>
Total Administrative Expenses	<u>510,247</u>	<u>472,939</u>
SFA Reimbursement	<u>615,140</u>	<u>--</u>
Total Deductions	<u>10,716,616</u>	<u>10,240,864</u>
Net Increase in Net Assets Available for Benefits	4,040,955	98,517,266
Net Assets Available for Benefits - Beginning of Years	<u>120,222,314</u>	<u>21,705,048</u>
Net Assets Available for Benefits - End of Years	<u>\$ 124,263,269</u>	<u>\$ 120,222,314</u>

See Accompanying Notes to Financial Statements.

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND

Notes to Financial Statements

(1) Description of the Plan

The following brief description of the Bakery Drivers and Salesmen Local 194 and Industry Pension Fund (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General - The Plan is a multi-employer collectively bargained defined benefit pension plan covering Union members employed by one contributing employer. The Plan is maintained pursuant to a collective bargaining agreement between the Plan and the employer. The administration of the trust is the responsibility of a Board of Trustees, comprised of union and employer trustees. The investments of the Plan are managed by investment advisors. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Disbursements of the Plan are under joint control of Union and Employer trustees.

Funding Policy - The Board of Trustees established a funding policy and method in order to promote the purpose of the trust fund and to ensure compliance with ERISA. The employer contributes to the Plan the amounts required by the applicable Collective Bargaining Agreement.

Pension Protection Act Funding Status - Beginning November 1, 2023, based on actuarial assumptions, participant and financial data, and plan provisions, the Plan's actuary certified that the Plan was in critical status as defined in the Pension Protection Act of 2006.

Due to the Plan's "Critical Status", the Plan was required to adopt a Rehabilitation Plan. The Plan's Rehabilitation Plan began on November 1, 2014 and was re-adopted with no changes at the September 2024 Board of Trustees meeting.

Pension Benefits - The Plan provides for regular, early retirement, and deferred pensions, payable monthly to eligible participants of the Plan. The Plan also provides pre-retirement and post retirement death benefits.

Regular Retirement Benefits - Participants have to be at least age 65 and have earned a vested right to a pension. The monthly retirement benefit is calculated based on a formula, which is \$112 times the number of pension credits earned prior to January 1, 2008 and a multiplier between \$44 and \$112 for credits earned after January 1, 2008 up to a maximum of 25 pension credits. Participants hired on or after February 1, 2011 are calculated using a rate that is between \$44 and \$112.

Early Retirement Benefits - To be eligible for reduced early retirement benefits, participants hired before February 1, 2011 and retire before June 1, 2012 must be at least age 55, but under age 65 and have at least 15 years of pension credits, or at least 25 pension credits regardless of age. Participants hired after February 1, 2011 and retire before June 1, 2012 must be at least age 55, but under age 65 and have at least 15 years of pension credits. For retirements after June 1, 2012, the above still applies except that the participant must be at least age 57.

Deferred Pension - To be eligible for a deferred pension participants must have at least 1 year of vesting service, and must have earned a vested right to a pension.

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND

Notes to Financial Statements

(1) Description of the Plan (Continued)

Pension Benefits (Continued) - Death Benefits - Participants are eligible for pre-retirement surviving spouse benefit if they have earned a vested right to a pension, and die before their benefit start date, a benefit equal to the survivor portion of the Joint and 50% Surviving Spouse Pension is payable to the participants' surviving eligible spouse. To be eligible for this benefit, the participant and their spouse must have been married on and for at least 1 year prior to your death. This survivor benefit will not be paid to a non-spouse beneficiary. If a participant dies after they obtain eligibility their spouse can receive the benefits beginning as early as of the first day of the month following the participants death.

(2) Significant Accounting Policies

Basis of Accounting - The accounting records of the Plan are maintained on the accrual basis of accounting.

Adoption of New Accounting Standard - Effective November 1, 2024, the Plan adopted ASC 326 which changed how entities will measure credit losses for certain financial assets that aren't measured at fair value through changes in net assets available to benefits. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing the Plan's exposure to credit risk and the measurement of credit losses. The primary financial asset held by the Plan that is subject to the guidance in ASC 326 is employers' contributions receivable. The impact of the adoption was not considered material to the financial statements and primarily resulted solely in enhanced disclosures.

Use of Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Valuation of Investments and Income Recognitions - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

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

Contributions Receivable - The Board of Trustees has established a program to review participating employer records in order to determine compliance with contribution provisions of the collective bargaining agreements. As a result of this program, previously unreported contributions are identified related to current and prior fiscal years. However, due to the collection efforts required by the Plan, including litigation, the ultimate realization of any additional contribution receivable cannot be reasonable estimated until the collection process is completed. Accordingly, the Plan primarily recognizes these previously unreported contributions in the fiscal year in which the settlement proceeds are received.

Property and Equipment - Property and equipment is recorded at cost. Depreciation is provided using the straight-line method over the estimated useful lives of the assets which is 5 years for office equipment. Depreciation expense for the years ended October 31, 2024 and 2023 was \$906 and \$941, respectively.

(2) Significant Accounting Policies (Continued)

Long-Lived Asset Impairment - The Plan reviews the carrying value of fixed assets for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. The factors considered by management in performing this assessment include current operating results, trends, as well as the effects of obsolescence and other economic factors. For the years ended October 31, 2024 and 2023, the Plan did not record impairment charges against the carrying value of property and equipment.

Assessed Withdrawal Liability Receivable - Withdrawal liability, which is based upon an employer's share of the Plan's unfunded liability for vested benefits, is assessed as of the time of an employer's partial or complete withdrawal from the Plan, as defined by the Multi-Employer Pension Plan Act of 1980. The ultimate realization of withdrawal liability assessment generally is not reasonably estimable. Accordingly, the Plan recognizes withdrawal liability assessments as revenue only when collection has occurred.

Leases - Leases are categorized at their inception as either operating or financing leases. Operating right-of-use assets and liabilities are recognized at the lease commencement date based on the present value of the lease payments over the lease term. Leased assets represent the Plan's right to use an underlying asset for the lease term, and lease liabilities represent the Plan's obligation to make lease payments arising from the lease. The lease term may include options to extend or terminate the lease when it is reasonably certain that the Plan will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Plan uses a secured incremental borrowing rate as a discount rate for present value of the lease payments when the rate implicit in the contract is not readily determinable.

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

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with related ERISA plans. In computing these allocated costs, various factors were considered, including the time spent, space used and costs incurred.

Reclassification - Certain amounts in the prior year financial statements have been reclassified to conform to the current year's presentation. These reclassifications had no effect on the previously reported change in net assets or net assets available for benefits.

Subsequent Events - Plan management has evaluated subsequent events through August 12, 2025, the date the financial statements were available to be issued.

(3) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the plan are accumulated based on employees' total credited service. Benefits payable under all circumstances - retirement, death, disability, and termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND

Notes to Financial Statements

(3) Actuarial Present Value of Accumulated Plan Benefits (Continued)

The significant actuarial assumptions used in the valuation as of November 1, 2023 were:

Mortality Rates - Pri-2012 Blue Collar Dataset Employee/Retiree Amount-Weighted Mortality projected with scale MP-2021 for healthy participants. Pri-2012 Total Dataset Disabled Amount-Weighted Mortality projected with scale MP-2021 for disabled participants.

The tables specified in IRC Section 431(c)(6)(D)(iv) & (v) was employed to develop Current Liability.

Termination and Disability Rates Before Retirement - Sample percentage rates are as follows:

<u>Age</u>	<u>Termination*</u>	<u>Disability</u>
20	7.94	0.05
25	7.72	0.05
30	7.22	0.05
35	6.28	0.06
40	5.15	0.09
45	3.98	0.18
50	2.56	0.40
55	0.94	0.85
60	0.09	1.74

* Termination rates cease at earliest retirement age.

Retirement age - Age at entry plus 35 years of pension credit for actives who entered before age 30; age 65 otherwise.

Marriage - 65% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Net Investment Return - 7.0%

Administrative Expenses - \$475,000

Form of Payment - Participants are assumed to elect the normal form.

New Entrants - No new entrants or rehired employees are assumed in the future.

Future Increases in Benefits - None

Future Increases in Maximum Benefits - It is assumed that maximum benefit and plan compensation limitations under Internal Revenue Code will not increase in the future.

Actuarial Cost Method - The Entry Age Normal Cost Method is employed in this valuation. Under this method, the normal cost is the annual level dollar contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provision had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal cost anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND

Notes to Financial Statements

(3) Actuarial Present Value of Accumulated Plan Benefits (Continued)

Asset Method - The Market Value of Assets excluding SFA assets are used for the Fund's asset method for minimum funding purposes and actuarial certification purposes as of November 1, 2023. For withdrawal liability purposes, the value of assets used to determine the unfunded vested benefits of the Plan is the market value of plan assets including the SFA assets, less the excludable portion of SFA assets of the Plan for this plan year, as determined under PBGC rules and guidelines.

Changes in Assumptions and Methods - There were the following changes in the actuarial assumptions or methods since the last valuation:

- Mortality rates were changed from RP-2000 mortality table set forward three years projected with scale AA on a fully generational basis for healthy participants & RP-2000 disabled mortality table for disabled participants, to Pri-2012 Blue Collar Dataset Employee/Retiree Amount-Weighted Mortality projected with scale MP-2021 for healthy participants and Pri-2012 Total Dataset Disabled Amount-Weighted Mortality projected with scale MP-2021 for disabled participants.
- The interest rate used for funding was lowered from 7.50% to 7.00%
- The interest rate used for developing ASC 960 liabilities was lowered from 7.50% to 6.50%.
- The asset valuation method was changed from the Five-Year Weighted Average of Assets Gains/Losses Method to the Fair Market Value of Assets. Under this new method, the Actuarial Value of Assets as of November 1, 2023 is set to the Fair Market Value of Assets.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of November 1, 2023 and 2022. Had the valuations been performed as of October 31, there would be no material differences.

The accumulated plan benefit information as of November 1, 2023 was as follows:

Actuarial Present Value of Vested Accumulated Plan Benefits:

Vested Benefits:

Participants Currently Receiving Benefits	\$ 81,108,206
Participants Entitled to Deferred Benefit	18,854,479
Other Participants	<u>433,915</u>

Total Vested Benefits	100,396,600
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Non-Vested Benefits	<u>15,859</u>
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<u>Total Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$100,412,459</u>
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The changes in the accumulated plan benefits from November 1, 2022 to November 1, 2023 were as follows:

Actuarial Present Value of Vested Accumulated Plan Benefits Beginning of Year	\$ 90,662,900
Additions (Deductions) During the Year Were Attributable to:	
Benefits Accumulated, Net Experience Gain or Loss, Changes in Data	6,440,042
Benefits Paid	(9,767,925)
Assumption Changes	13,814,738
Interest	<u>(737,296)</u>
<u>Actuarial Present Value of Vested Accumulated Plan Benefits - End of Year</u>	<u>\$100,412,459</u>

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements

Financial Accounting Standard Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means;

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

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

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

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at October 31, 2024 and 2023.

Interest Bearing Cash Accounts: Valued using amortized cost, which approximates fair value.

Common Stock: Valued at the closing price reported in the active market in which the individual securities are traded.

U.S. Government Securities: U.S. Government securities classified as Level 1 are valued based upon quoted market prices reported on the active market on which they are traded. U.S. government securities classified as Level 2 are valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate Bonds: Valued based upon yields currently available on comparable securities of issuers with similar credit ratings.

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

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

The following tables sets forth by level, within the fair value hierarchy, of the plan's investment assets at fair value as of October 31, 2024 and 2023:

	Assets at Fair Value as of October 31, 2024			Total
	Level 1	Level 2	Level 3	
Interest Bearing Cash Account	\$ 713,624	\$ --	\$ --	\$ 713,624
Common Stock	6,380,258	--	--	6,380,258
U.S. Government Securities	2,266,297	11,156,792	--	13,423,089
Corporate Bonds	--	89,331,476	--	89,331,476
Mutual Funds	4,270,744	--	--	4,270,744
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$ 13,630,923</u>	<u>\$100,488,268</u>	<u>\$ --</u>	<u>114,119,191</u>
Investments Measured at NAV				<u>8,570,045</u>
<u>Total Assets at Fair Value</u>				<u>\$122,689,236</u>

	Assets at Fair Value as of October 31, 2023			Total
	Level 1	Level 2	Level 3	
Interest Bearing Cash Account	\$ 1,053,701	\$ --	\$ --	\$ 1,053,701
Common Stock	4,764,880	--	--	4,764,880
U.S. Government Securities	11,786,352	5,982,145	--	17,768,497
Corporate Bonds	--	83,256,532	--	83,256,532
Mutual Funds	3,742,706	--	--	3,742,706
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$ 21,347,639</u>	<u>\$ 89,238,677</u>	<u>\$ --</u>	<u>110,586,316</u>
Investments Measured at NAV				<u>8,088,937</u>
<u>Total Assets at Fair Value</u>				<u>\$118,675,253</u>

Transfers Between Levels - 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 reporting period. The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

The following table summarizes investments measured at fair value based on the net asset value (NAVs) per share as of October 31, 2024 and 2023:

	October 31, 2024			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Limited Partnership:				
Global Equity Long Only Fund (b)	\$ 4,499,592	N/A	Daily	N/A
Arena Capital Short Duration High Yield (a)	2,430,031			
Real Estate Fund:				
U.S. Real Estate Investment Fund, LLC (d)	<u>1,640,422</u>	N/A	Monthly	45 Days
<u>Total</u>	<u>\$ 8,570,045</u>			

	October 31, 2023			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Limited Partnership:				
Global Equity Long Only Fund (a)	\$ 3,610,931	N/A	Daily	N/A
Blue Rock Plus Fund, L.P. (b)	2,591,464	N/A	Monthly	45 days
Real Estate Fund:				
U.S. Real Estate Investment Fund, LLC (c)	<u>1,886,542</u>	N/A	Monthly	45 Days
<u>Total</u>	<u>\$ 8,088,937</u>			

(a) Limited Partnership: Arena Capital Short High Yield is a private investment vehicle structured as a Delaware-based limited partnership and managed by Arena Capital Advisors, LLC. The Fund is designed for accredited investors and seeks to generate attractive risk-adjusted returns through a focus on short-duration, high-yield corporate credit instruments. Its portfolio primarily consists of high-yield corporate bonds and leveraged loans, with an emphasis on capital preservation and lower interest rate sensitivity due to shorter maturities. The strategy aims to capitalize on inefficiencies in the credit markets through active management and disciplined risk controls.

(b) Limited Partnership: Global Equity Long-only Fund was incorporated on October 1, 2009 and invests in a concentrated yet diversified portfolio of high quality companies which as a result of unique competitive advantages, are able to generate stable and strong return on invested capital (ROIC) with little dependence on financial leverage. The strategy also targets companies that are able to grow shareholder wealth through superior and consistent long term rates of return and to preserve capital.

(c) Limited Partnership: Blue Rock Plus Fund, L.P. (the "Partnership"), is a Delaware series limited partnership, organized in May 2017, commenced operations on October 1, 2017 to operate as a private investment partnership. The Partnership pursues alpha overlay investment strategies whereby the Partnership will create a separate segregated portfolio (each, a "Partnership Segregated Portfolio") corresponding to each overlay strategy it offers to investors. Each Partnership Segregated Portfolio obtains its alpha exposure through its investment in one or both of Blue Rock Capital Fund, L.P., and Blue Rock Liquid Alpha Fund, L.P., (together, the "Alpha Funds") that, respectively, operate as a private investment partnership. Each Partnership Segregated Portfolio's beta exposure may be obtained through total return swaps, futures contracts and/or other derivative instruments seeking to replicate a particular index (each, an "Index"), together (the "Beta Exposure"). The Beta Exposure of each Partnership Segregated Portfolio is managed by any person or company selected by the General Partner (the "Beta Manager") to provide investment advisory services to each Partnership Segregated Portfolio.

(4) Fair Value Measurements (Continued)

Blue Rock Advisors, LLC, a Delaware limited liability company (the "General Partner"), is the general partner of and provides investment management services to the Partnership. The General Partner has overall responsibility for the management and operations of the Partnership. The General Partner also serves as the Beta Manager of the Partnership Segregated Portfolio B.

Any net capital appreciation or depreciation of the Partnership Segregated Portfolio is allocated to the capital accounts of all partners in proportion to their respective open capital accounts for such period.

Limited partnership interests in the Partnership are offered on the first day of each month or at such other times as the General Partner, in its discretion, may allow to investors. Upon giving 45 days prior written notice, a Limited Partner may withdraw all or any portion of its capital account exceeding 10% as measured at the beginning of a calendar quarter, as of the last day of each calendar quarter. In addition, upon giving 5 days prior written notice, a Limited Partner may withdraw part of its capital account, up to 10% in aggregate during a calendar quarter as measured as of the first day of a calendar quarter, as of the last day of each month.

(d) Real Estate Funds: U.S. Real Estate Investment Fund, LLC (U.S. REIF or the Fund) is a limited liability company organized under the laws of the State of Delaware on July 31, 2006 pursuant to the Delaware Limited Liability Company Act (the Act). The Fund commenced operations on January 1, 2007. The Fund's investment objectives are to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, on value-added investments. The Manager of the Fund is Intercontinental Real Estate Corporation.

The Fund is an open-end, commingled real estate investment fund and is intended to have an indefinite term. The Fund may be terminated by the Manager or by the written consent of the members collectively owning not less than two-thirds of the outstanding interests.

The Fund is organized for the objective and purpose of enabling its operating subsidiaries, U.S. Real Estate Investment REIT Fund, Inc. (U.S. REIT), Bay State REIT, LLC (Bay State REIT) and U.S. Real Estate Investment Fund Non-REIT, LLC, to make investments in real estate assets; owning, managing, supervising, and disposing of such investments through its subsidiaries; sharing the profits and losses there from and engaging in such activities necessary, incidental, or ancillary thereto; and engaging in any other lawful act or activity for which limited liability companies may be organized under the Act in furtherance on the foregoing provided, however, that the Fund shall make all qualifying investments only through one or more subsidiaries.

The Fund entered into several joint ventures with Intercontinental Build Real Estate Investment Fund LLC. Investment in joint ventures is presented using the equity method at fair value of the Fund's ownership interest of the underlying entities.

(5) Related Party Transactions

Certain administrative expenses are allocated between the Plan and the Local 701 Pension and Welfare Funds on the basis of estimated utilization. During the years ended October 31, 2024 and 2023, the Plan was allocated \$186,888 and \$152,615, respectively, for its portion of shared administrative expenses.

The Plan leases office space from Local 701 Pension Fund Realty Co., LLC. The lease agreement expires on September 30, 2029, and has no annual minimum lease payments. For the years ended October 31, 2024 and 2023, the total variable lease expense amounted to \$22,211 and \$18,668, respectively.

Notes to Financial Statements

(6) Contingencies

The Plan's legal counsel and management are of the opinion that there were no claims or litigation against the Plan, the outcome of which would materially affect the financial condition of the Plan at October 31, 2024.

(7) Income Tax Status

The Internal Revenue Service has determined and informed the Plan by letter dated December 22, 2015, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan's Trustees and legal counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. As of October 31, 2024, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities, however, there are currently no audits for any tax periods in progress.

(8) Plan Termination

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

1. Pension benefits to retirees or beneficiaries that are or could have been on the Pension Roll as of the beginning of the 3-year period ending on the termination date of the Plan;
2. Benefits generally guaranteed by the Pension Benefit Guaranty Corporation (PBGC);
3. Benefits that are not forfeitable (vested) under the Plan; and
4. All other benefits under the Plan

Benefits under the Plan are insured by the PBGC. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees, which is adjusted periodically.

(9) Significant Participating Employer

For the years ended October 31, 2024 and 2023, contributions from one employer represented 100% of total employers' contributions. In the event this employer was to suspend contributions, the Plan would retain the risk of meeting its current obligations until the appropriate adjustments were made.

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND

Notes to Financial Statements

(10) Withdrawal of Contributing Employers

The employer companies who are under agreement with the Unions are subject to the Multiemployer Pension Plan Act of 1980. The Act, among other items, imposes a liability on employers who cease contributing to a pension plan for the amount of their prorata share of a pension plan's unfunded obligation for vested benefits.

As of October 31, 2024 and 2023, one employer had an outstanding withdrawal liability balance due to the Plan with repayment terms as follows:

	<u>2024</u>	<u>2023</u>
Original withdrawal liability assessment as of August 5, 2022 of 80 quarterly installment payments of \$3,712 through August 2042 totaling \$296,960, which was calculated using an interest rate of 7.5%	\$ 263,552	\$ 278,400
Less: Allowance for Credit Losses	<u>(263,552)</u>	<u>(278,400)</u>
<u>Net Balance</u>	<u>\$ --</u>	<u>\$ --</u>

Due to future collectability concerns the outstanding withdrawal liability balances at October 31, 2024 and 2023 include an offsetting allowance for credit loss. During the years ended October 31, 2024 and 2023, the Plan collected and recorded withdrawal liability income of \$14,848 and \$14,848, respectively.

(11) PBGC Special Financial Assistance (SFA) Program

In March 2021, the American Rescue Plan Act of 2021 (ARPA) was enacted, which allows certain financially troubled multiemployer plans to apply for financial assistance. The assistance will be administered through the Pension Benefit Guaranty Corporation's (PBGC) Special Financial Assistance (SFA) Program. The SFA Program will provide funds to these severely underfunded plans and will financially assist these plans in order to maintain benefits. The Plan applied for SFA on December 27, 2022 and received approval from the PBGC on April 25, 2023 for \$110,912,507 which was received on May 24, 2023. Since the Plan received SFA, it shall be deemed to be in critical status until the plan year ending October 31, 2051.

During the year ended October 31, 2024, the Pension Benefit Guaranty Corporation (PBGC) conducted a review of the census data for all participants included in the Plan's Special Financial Assistance (SFA) projection. The review focused on verifying participant status to identify any deceased individuals who may have been erroneously included in the SFA calculation.

As a result of the PBGC's review, several participant records were identified as death-matched, indicating that the amount of SFA originally calculated and received by the Plan was overstated. Based on its reconciliation process, the PBGC determined that the Plan was required to reimburse \$614,455 in excess assistance, with interest accruing at a rate of 2.25%. As of October 31, 2024, the Plan remitted \$615,140 to the PBGC, fully satisfying the repayment obligation.

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND

Notes to Financial Statements

(12) Risks and Uncertainties

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

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

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SUPPLEMENTARY INFORMATION

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND

EIN #22-6255484

PLAN NO. 001 - PLAN YEAR ENDED OCTOBER 31, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Interest Bearing Cash Accounts:				
	Dreyfus Government Cash Management	365,558	\$ 365,558	\$ 365,558
	JP Morgan 100% US Treasury Money Market	54,526	54,526	54,526
	Wells Fargo Bank N.A.	293,540	<u>293,540</u>	<u>293,540</u>
	Total Interest Bearing Cash Accounts		<u>713,624</u>	<u>713,624</u>
U.S. Government Securities:				
	U.S. Treasury Bill	1,035,000 12/12/24	1,024,920	1,029,597
	U.S. Treasury Note	615,000 1.000% 12/15/24	580,046	612,269
	U.S. Treasury Note	630,000 1.500% 02/15/25	597,516	624,431
	U.S. Treasury Strips	330,000 02/15/37	193,390	189,413
	U.S. Treasury Strips	900,000 02/15/38	480,861	511,551
	U.S. Treasury Strips	330,000 05/15/37	191,288	186,879
	U.S. Treasury Strips	1,745,000 05/15/38	966,329	936,891
	U.S. Treasury Strips	110,000 08/15/36	66,002	64,747
	U.S. Treasury Strips	220,000 08/15/37	126,067	123,024
	U.S. Treasury Strips	1,625,000 08/15/38	889,054	861,136
	U.S. Treasury Strips	7,125,000 08/15/39	3,724,238	3,571,335
	U.S. Treasury Strips	7,300,000 08/15/40	3,433,562	3,652,482
	U.S. Treasury Strips	330,000 11/15/36	195,789	191,717
	U.S. Treasury Strips	1,660,000 11/15/38	<u>898,940</u>	<u>867,617</u>
	Total U.S. Government Securities		<u>13,368,002</u>	<u>13,423,089</u>
Corporate Bonds:				
	AbbVie Inc Sr Glbl Nt	890,000 4.550% 03/15/35	835,078	856,670
	AerCap Ireland Capital	870,000 3.300% 01/30/32	697,523	764,948
	Air Lease Corp Fr	200,000 2.100% 09/01/28	163,758	180,098
	Air Lease Corp Fr	650,000 3.125% 12/01/30	533,611	581,620
	Allstate Corp Sr Nt	990,000 5.250% 03/30/33	976,853	998,465
	Amazon Com Inc Sr Glbl	625,000 4.650% 12/01/29	626,319	630,669
	Amazon Com Inc Sr Nt	600,000 1.000% 05/12/26	541,014	570,972
	Amcor Flexibles North	850,000 2.690% 05/25/31	689,104	736,287
	American Honda Fin	440,000 4.600% 04/17/30	430,289	435,684
	American Honda Fin Corp	630,000 2.250% 01/12/29	550,059	571,649
	American Intl Group	865,000 5.125% 03/27/33	835,158	864,637
	Ameriprise Finl Inc	990,000 5.150% 05/15/33	975,368	1,001,197
	Amgen Inc Sr Glbl	580,000 4.050% 08/18/29	547,868	562,884
	Analog Devices Inc	200,000 1.700% 10/01/28	172,904	179,906
	ANZ Group Hldgs Ltd	250,000 5.080% 12/08/25	249,715	251,463
	Aon Corp / Aon Global	700,000 5.350% 02/28/33	701,099	709,135
	Aptiv Plc / Aptiv Corp	995,000 3.250% 03/01/32	838,705	865,670
	Archer Daniels Midland	1,010,000 4.500% 08/15/33	980,134	978,700
	Arizona Pub Svc Co Sr	585,000 6.350% 12/15/32	622,387	628,003
	Assured Gty US Hldgs	825,000 3.150% 06/15/31	695,780	733,128
	AstraZeneca Finance LLC	220,000 1.200% 05/28/26	198,477	209,416
	AT&T Inc	850,000 4.850% 03/01/39	<u>787,772</u>	<u>798,898</u>

See Independent Auditors' Report.

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND

EIN #22-6255484

PLAN NO. 001 - PLAN YEAR ENDED OCTOBER 31, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Athene Holding Ltd	200,000 6.650% 02/01/33	199,174	215,198
	Athene Holding Ltd	965,000 3.500% 01/15/31	782,547	877,542
	Banco Bilbao Vizcaya	1,400,000 1.125% 09/18/25	1,264,382	1,356,754
	Banco Santander S.A	1,000,000 2.958% 03/25/31	826,590	880,130
	Banco Santander S.A	600,000 3.490% 05/28/30	522,240	550,314
	Bank Nova Scotia B C Fr	1,000,000 4.850% 02/01/30	969,140	998,140
	Bank of Montreal Fr	1,125,000 1.250% 09/15/26	990,675	1,058,378
	Best Buy Co Inc	235,000 1.950% 10/01/30	187,319	199,724
	Bhp Billion Fin USA	200,000 4.875% 02/27/26	200,234	200,778
	Bp Cap Mkts Amer Inc	995,000 4.812% 02/13/33	974,553	974,553
	Brown Forman Corp	170,000 4.000% 04/15/38	152,133	150,562
	Cabot Corp Sr Gbl	725,000 5.000% 06/30/32	684,262	718,591
	Caterpillar Finl Sves	545,000 3.400% 05/15/25	529,822	541,523
	Caterpillar Finl Sves	550,000 4.900% 01/17/25	549,329	550,061
	CenterPoint Energy Res	1,060,000 5.400% 03/01/33	1,065,894	1,082,069
	Chevron USA Inc Gbl	1,055,000 3.250% 10/15/29	975,495	1,000,267
	Cigna Corp	85,000 4.800% 08/15/38	80,216	78,709
	CNH Industrial Capital	725,000 4.550% 04/10/28	701,438	719,389
	Comcast Corp	130,000 3.900% 03/01/38	113,513	112,197
	Comcast Corp New Gbl	965,000 5.350% 11/15/27	988,025	987,909
	Constellation Energy	685,000 5.800% 03/01/33	696,364	712,208
	Credit Suisse Ag	1,230,000 5.000% 07/09/27	1,182,485	1,240,517
	CVS Health Corp	80,000 4.780% 03/25/38	74,311	71,396
	CVS Health Corp Sr Nt	705,000 5.250% 02/21/33	698,281	692,522
	Deutsche Bk Ag N Y	670,000 1.686% 03/19/26	598,987	643,481
	Deutsche Bk Ag N Y	490,000 5.371% 09/09/27	480,700	499,966
	Digital Rlty Tr LP Sr	710,000 5.550% 01/15/28	693,272	725,308
	Dow Chemical Co Sr Nt	655,000 6.300% 03/15/33	696,272	705,448
	DTE Elec Co	1,055,000 5.200% 04/01/33	1,063,229	1,072,777
	Duke Energy Ohio Inc	630,000 5.250% 04/01/33	631,619	639,381
	eBay Inc. Sr Gbl Nt	780,000 6.300% 11/22/32	820,864	842,579
	Ecolab Inc Sr Gbl Nt	470,000 5.250% 01/15/28	480,584	480,415
	Emerson Elec Co Sr	905,000 2.000% 12/21/28	785,667	819,052
	Emerson Electric Co	325,000 0.875% 10/15/26	287,661	304,460
	Enbridge Inc Mtn Cds	835,000 5.700% 03/08/33	839,476	856,259
	Entergy Arkansas LLC 1m	1,065,000 5.150% 01/15/33	1,061,890	1,078,834
	Equinor Asa	1,180,000 1.750% 01/22/26	1,090,981	1,142,228
	Equitable Hldgs Inc	710,000 5.594% 01/11/33	689,573	723,163
	Evergy Metro Inc	1,005,000 4.950% 04/15/33	979,493	993,111
	Fiserv Inc Sr Gbl Nt	685,000 5.600% 03/02/33	695,159	704,112
	Gallagher Arthur	695,000 5.500% 03/02/33	696,286	711,687
	Georgia Pwr Co Sr Gbl	375,000 4.700% 05/15/32	360,893	371,220
	Gilead Sciences Inc Sr	265,000 1.200% 10/01/27	228,565	241,471
	HSBC USA Inc New Fr	915,000 5.625% 03/17/25	915,348	917,580
	IBM Corp	1,085,000 4.150% 05/15/39	951,480	951,122
	Intel Corporation	985,000 5.200% 02/10/33	980,843	968,649
	Intercontinental	995,000 4.350% 06/15/29	968,434	980,766
	Jackson Financial Inc	715,000 5.670% 06/08/32	676,819	724,717

See Independent Auditors' Report.

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND

EIN #22-6255484

PLAN NO. 001 - PLAN YEAR ENDED OCTOBER 31, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>		
<u>Lessor, or</u>	<u>Rate of Interest, Collateral</u>			
<u>Similar Party</u>	<u>Par or Maturity Value</u>		<u>Cost</u>	<u>Current Value</u>
John Deere Capital	630,000	3.400% 06/06/25	613,078	625,325
Kimco Realty Corp	910,000	4.600% 02/01/33	833,451	877,340
Kinder Morgan Inc Del	745,000	4.800% 02/01/33	695,256	717,428
Kraft Foods Group Inc	545,000	6.875% 01/26/39	613,005	614,433
Louisville Gas & Elec	1,060,000	5.450% 04/15/33	1,069,869	1,089,086
Lowes Cos Inc Nt	855,000	5.150% 07/01/33	842,337	864,986
LYB Int Finance III	870,000	2.250% 10/01/30	703,787	747,869
Magna Intl Inc Sr	830,000	5.500% 03/21/33	839,570	854,402
Marriott Intl Inc New Var	895,000	Var 10/15/33	703,255	741,114
Martin Marietta	635,000	2.400% 07/15/31	513,982	543,655
Mitsubishi Ufj	1,200,000	1.412% 07/17/25	1,096,860	1,172,328
Mitsubishi Ufj	250,000	3.751% 07/18/39	212,590	214,860
Mplx LP Sr Nt	735,000	5.000% 03/01/33	695,655	715,059
Nutrien Ltd Sr Nt	715,000	4.900% 03/27/28	705,004	720,177
Paccar Financial Corp	425,000	4.950% 10/03/25	424,822	427,172
Parker-Hannifin Corp Sr	450,000	4.500% 09/15/29	435,524	446,936
PayPal Hldgs Inc Sr	205,000	4.400% 06/01/32	195,213	199,172
Piedmont Nat Gas	535,000	2.500% 03/15/31	436,159	460,132
Pioneer Nat Res Co Sr	200,000	2.150% 01/15/31	162,096	171,458
Pioneer Natural Resources	1,020,000	1.900% 08/15/30	821,477	868,561
PNC Financial Services	1,240,000	1.150% 08/13/26	1,084,231	1,166,728
Principal Financial	990,000	5.375% 03/15/33	978,269	1,007,790
Public Svc Enterprise	200,000	2.450% 11/15/31	160,772	170,704
Qualcomm Inc Sr Glbl	900,000	5.400% 05/20/33	931,689	937,647
Realty Income Corp Sr	845,000	2.100% 03/15/28	705,533	775,879
Realty Income Corp Sr	1,030,000	4.900% 07/15/33	978,428	1,012,593
Republic Svcs Inc	845,000	5.000% 04/01/34	835,823	841,890
Roper Technologies Inc	345,000	2.000% 06/30/30	280,416	295,237
Royal Bk Cda Fr	1,105,000	5.000% 05/02/33	1,074,878	1,104,580
S&P Global Inc Glbl	635,000	2.450% 03/01/27	586,448	605,854
S&P Global Inc Sr	445,000	2.700% 03/01/29	399,218	411,189
Sabine Pass Liquefaction	750,000	4.500% 05/15/30	705,698	729,488
Sempra Glbl Nt	715,000	3.700% 04/01/29	653,060	679,708
Simon Ppty Group LP	990,000	5.500% 03/08/33	976,100	1,016,255
Southern Calif Edison	320,000	5.300% 03/01/28	323,357	325,846
Southern Calif Edison	285,000	5.850% 11/01/27	293,678	294,593
Southern Calif Gas Co	450,000	2.950% 04/15/27	422,123	433,067
Southwest Airlines Co	625,000	5.125% 06/15/27	619,400	629,856
Southwestern Elec Pwr	995,000	5.300% 04/01/33	976,553	996,861
Sumitomo Mitsui Fin	465,000	1.902% 09/17/28	391,293	417,510
Sumitomo Mitsui Fin	615,000	5.710% 01/13/30	625,689	635,762
Sumitomo Mitsui Fin	295,000	2.130% 07/08/30	239,393	254,175
Take-Two Interactive	715,000	4.950% 03/28/28	704,404	717,524
Texas Instrs Inc Sr	635,000	4.700% 11/18/24	635,070	634,924
The Cigna Group Sr	690,000	5.400% 03/15/33	696,010	698,501
Toronto Dominion	835,000	1.950% 01/12/27	746,089	788,741
Toronto Dominion	410,000	0.245% 01/12/32	330,862	347,500
Toyota Mtr Cr Corp Fr	980,000	1.125% 06/18/26	879,472	929,775

See Independent Auditors' Report.

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND

EIN #22-6255484

PLAN NO. 001 - PLAN YEAR ENDED OCTOBER 31, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Toyota Mtr Cr Corp Fr	325,000 1.900% 01/13/27	294,541	307,863
	Transcanada Pipeline	880,000 2.500% 10/12/31	704,000	763,726
	Union Pac Corp Gbl	1,050,000 2.891% 04/06/36	833,532	862,019
	UnitedHealth Group	360,000 3.700% 05/15/27	349,189	353,761
	UnitedHealth Group Inc	255,000 4.250% 01/15/29	249,018	251,558
	Valero Energy Corp Sr	850,000 2.800% 12/01/31	694,170	731,213
	Verisk Analytics Inc	675,000 5.750% 04/01/33	692,179	707,535
	Verizon Communications	1,010,000 4.812% 03/15/39	931,644	946,198
	Virginia Elec & Pwr	1,000,000 5.000% 04/01/33	977,230	993,150
	Welltower Inc Sr	530,000 3.850% 06/15/32	461,354	491,999
	Westpac Bkg Corp	645,000 1.953% 11/20/28	554,745	583,551
	Weyerhaeuser Co	570,000 3.375% 03/09/33	485,800	504,843
	Wisconsin Elec Pwr	435,000 4.750% 09/30/32	424,090	435,544
	Workday Inc Sr	575,000 3.700% 04/01/29	530,553	551,431
	Wrkco Inc	870,000 3.000% 06/15/33	697,627	738,099
	Total Corporate Bonds		<u>86,458,110</u>	<u>89,331,476</u>
	Common Stock:			
	AAR Corp	79	2,269	4,637
	Abbott Laboratories	873	93,397	98,972
	AbbVie Inc Com	518	77,579	105,605
	Advanced Energy Industries	73	7,490	7,923
	Agilysys Inc Com	116	7,026	11,605
	Air Products & Chemicals Inc	219	65,738	68,006
	Allegiant Travel Co	60	7,969	3,901
	Alphabet Inc Class A	369	34,110	63,140
	American Express Co.	229	40,132	61,848
	American Tower Corp New Com	328	62,154	70,041
	Ameris Bancorp	159	6,998	9,856
	Amgen Inc	178	46,638	56,988
	Avantor Inc	1,810	37,814	40,490
	Azek Co Inc/The	114	2,322	5,016
	Badger Meter Inc	21	1,673	4,201
	Bank Of America Corp	2,638	79,307	110,321
	Becton Dickinson & Co Com	321	81,974	74,982
	Berkshire Hathaway Inc Cl-B	241	83,817	108,672
	Berry Global Group Inc	81	3,982	5,706
	Bio-Techne Corp	185	12,077	13,644
	Blackrock Inc	119	86,384	116,743
	Boston Scientific Corp	1,365	71,809	114,687
	Broadcom Inc	420	17,792	71,303
	Caci International Inc -Cl A	36	11,186	19,892
	Cadence Bank Com	291	9,145	9,728
	Carlisle Cos Inc Com	19	2,471	8,022
	Carrier Global Corp	1,100	60,302	79,992
	Casella Waste Systems Inc (Ci A)	121	6,165	11,843
	Casey's Gen Stores Inc	25	4,716	9,851

See Independent Auditors' Report.

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND

EIN #22-6255484

PLAN NO. 001 - PLAN YEAR ENDED OCTOBER 31, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Caterpillar Inc Com	229	38,847	86,150
	CCC Intelligent Solutions Hld Com	716	6,795	7,454
	Cencora Inc Com	256	49,420	58,388
	Chemed Corporation	12	7,142	6,483
	Chord Energy Corporation Com New	57	9,164	7,131
	Churchill Downs Inc	68	6,050	9,527
	Cisco Systems Inc	1,614	75,661	88,399
	Civitas Resources Inc Com New	171	11,955	8,343
	Coca-Cola Consolidated Inc	4	1,981	4,497
	Comcast Corporation Class A	1,616	75,764	70,571
	ConocoPhillips	808	87,695	88,508
	Crane Company Common Stock	85	7,976	13,368
	Crane Nxt Co Com	160	8,832	8,683
	CSX Corporation	2,139	71,490	71,956
	Darden Restaurants Inc	358	60,135	57,287
	Delta Air Lines Inc	1,415	65,929	80,966
	Descartes Systems Group	164	13,131	17,045
	Duke Energy Corp	909	84,251	104,780
	Dupont De Nemours Inc	739	53,896	61,330
	Eagle Materials Inc	33	4,948	9,420
	Element Solutions Inc	460	7,556	12,466
	Emcor Group Inc	18	2,129	8,029
	Encompass Health Corp	84	4,288	8,355
	Enpro Industries Inc	77	7,014	11,212
	Ensign Group Inc	91	8,174	14,104
	EOG Resources Inc	523	63,570	63,785
	Equity Commonwealth	510	34,031	35,761
	Expand Energy Corporation Com	171	14,591	14,487
	Exxon Mobil Corp	1,375	109,966	160,573
	First Industrial Realty Tr	163	8,457	8,556
	Five9 Inc	70	5,115	2,067
	Fox Corp Cl-A	1,272	43,529	53,424
	Fox Factory Holding Corp	86	6,122	3,095
	Freeport-McMoRan Inc	1,379	49,204	62,083
	General Motors Co	1,049	40,764	53,247
	Gentex Corporation	239	6,670	7,244
	Gilden Activewear Inc	246	7,642	12,029
	Gilead Sciences Inc	828	67,327	73,543
	Glacier Bancorp Inc New Com	185	7,200	9,648
	Globant Sa	36	7,710	7,556
	Globus Medical Inc. Class A	158	7,882	11,619
	Graphic Packaging Hldg Co	205	4,286	5,793
	Griffon Corp	140	7,572	8,803
	Halozyne Terrapeutics Inc	160	6,245	8,091
	Hartford Financial Service Group Inc	822	59,936	90,782
	Hashicorp Inc Com Cl A	91	2,380	3,081
	Honeywell Intl Inc	450	92,967	92,556
	Hub Group Inc. Class A	237	6,267	10,283

See Independent Auditors' Report.

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND

EIN #22-6255484

PLAN NO. 001 - PLAN YEAR ENDED OCTOBER 31, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Ingevity Corporation	125	7,138	5,224
	Insight Enterprises Inc	15	2,829	2,624
	Installed Building Products	16	2,277	3,470
	Insulet Corporation	32	4,275	7,409
	Intercontinental Exchange, Inc	546	63,588	85,105
	Interparfums Inc	50	3,845	6,054
	Irhythm Technologies Inc	75	8,612	5,433
	ITT Inc	104	5,274	14,572
	J&J Snack Foods Corp	27	4,251	4,431
	Johnson & Johnson	400	56,438	63,944
	JPMorgan Chase & Co.	965	125,922	214,153
	Kadant Inc	19	6,364	6,328
	KBR Inc	243	10,244	16,283
	Littelfuse Inc	26	6,583	6,360
	Lowe's Cos Inc	382	86,108	100,019
	Martin Marietta Materials	113	41,581	66,934
	Matador Resources Co	244	13,579	12,715
	Materion Corporation	87	8,852	8,842
	Maximus Inc	57	4,200	4,927
	Medpace Holdings Inc	13	2,513	4,085
	Merck & Co Inc	586	62,351	59,960
	Meta Platforms Inc Cl A	146	35,172	82,867
	Micron Technology Inc	649	43,633	64,673
	Microsoft Corp Com	172	40,736	69,892
	Modine Manufacturing Co	59	2,184	6,948
	Mondelez International Inc-A	1,012	66,611	69,302
	Motorola Solutions Inc	222	64,641	99,756
	Ncino Inc Com	222	7,274	8,281
	NextEra Energy Inc Com	997	69,992	79,012
	Northrop Grumman Corp	75	34,390	38,177
	On Semiconductor Corp Com	447	46,481	31,509
	Onto Innovation Inc	32	3,030	6,347
	Oracle Corporation	407	48,078	68,311
	Owens Corning New Com	400	54,014	70,716
	Parker Hannifin Corp.	190	76,480	120,473
	PayPal Holdings Inc	814	60,081	64,550
	PepsiCo Inc.	517	90,349	85,863
	Phillips 66 Com	339	34,360	41,297
	Procter & Gamble Co	373	56,216	61,612
	Prologis Inc	530	66,216	59,858
	Prudential Finl Inc	305	28,633	37,356
	Public Storage Com	211	63,155	69,432
	Q2 Holdings Inc	144	7,315	12,191
	Quanta Svcs Inc	290	52,861	87,473
	RBC Bearings Inc	36	7,846	10,093
	Regal Rexnord Corporation Com	45	4,206	7,494
	Rev Group Inc	458	10,867	12,137
	RTX Corporation Com	851	84,245	102,962

See Independent Auditors' Report.

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND

EIN #22-6255484

PLAN NO. 001 - PLAN YEAR ENDED OCTOBER 31, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Rush Enterprises Inc-Cl A	186	9,158	10,524
	S&P Global Inc Com	185	77,505	88,867
	Schlumberger Ltd Com Stk	1,860	102,972	74,530
	Seacoast Banking Corp/FI	357	9,634	9,532
	Silgan Holdings Inc	251	10,949	12,987
	Silicon Laboratories Inc	46	5,370	4,778
	Southstate Corporation Com	134	10,886	13,069
	SPX Technologies Inc	102	3,847	14,636
	Stag Industrial Inc	243	8,700	9,059
	State Street Corp	325	31,965	30,160
	Steven Madden Ltd	153	5,674	6,880
	Summit Materials Inc	297	11,729	14,081
	Target Corporation	432	58,199	64,817
	Texas Roadhouse Inc	71	6,313	13,570
	Textron Inc.	744	50,986	59,832
	The Timken Company	82	6,678	6,806
	Thermo Fisher Scientific Inc Com	163	85,240	89,050
	Travelers Companies Inc.	332	57,750	81,652
	Truist Financial Corp	546	16,603	23,505
	Tyson Foods Inc. Class A	583	30,563	34,158
	UFP Industries Inc	69	5,048	8,441
	United Bankshares Inc West Va Com	238	8,092	8,968
	United Cmnty Bks Blairsvle Ga Com	237	7,504	6,745
	UnitedHealth Group Inc	264	113,825	149,028
	Universal Display Corp	46	6,909	8,295
	Valmont Industries	42	11,579	13,091
	Veeco Instruments Inc	167	6,554	4,806
	Veracyte Inc	236	7,717	7,963
	Vericel Corp	132	4,935	5,813
	Verizon Communications Inc	1,313	42,897	55,317
	Walt Disney Co	951	85,632	91,486
	Wells Fargo & Co	1,624	75,066	105,430
	WNS Hldgs Ltd Com Shs Com	99	5,492	4,755
	Total Common Stock		<u>5,121,953</u>	<u>6,380,258</u>
	Mutual Funds:			
	Pimco All Asset Inst Class	385,099	<u>4,472,082</u>	<u>4,270,744</u>
	Limited Partnership:			
	Global Equity Long-Only Fund LP	18,806	2,411,642	4,499,592
	Arena Capital Short Duration High Yield		<u>2,346,443</u>	<u>2,430,031</u>
	Total Limited Partnership		<u>4,758,085</u>	<u>6,929,623</u>
	Real Estate:			
	Intl U.S. Real Estate Invt Fund LLC	1,412	<u>1,415,374</u>	<u>1,640,422</u>
	Totals		<u>\$ 116,307,230</u>	<u>\$ 122,689,236</u>

See Independent Auditors' Report.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos 1210 - 0110
1210 - 0089**2023****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2023 or fiscal plan year beginning **11/01/2023** and ending **10/31/2024**

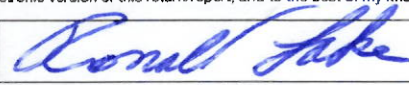
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ☒
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II Basic Plan Information - enter all requested information

1a Name of plan BAKERY DRIVERS & SALESMEN LOCAL 194 & INDUSTRY PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 09/01/1955
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) TRUSTEES BAKERY DRIVERS & SALESMEN LOCAL 194 & INDU 2003 ROUTE 130 NORTH BRUNSWICK NJ 08902-4857	2b Employer Identification Number (EIN) 22-6255484 2c Plan Sponsor's telephone number 732-297-0194 2d Business code (see instructions) 484110

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

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

SIGN HERE 	8/13/25	RONALD LAKE
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		
Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

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

5 Total number of participants at the beginning of the plan year	5	1,092
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	13
a (2) Total number of active participants at the end of the plan year	6a(2)	12
b Retired or separated participants receiving benefits	6b	642
c Other retired or separated participants entitled to future benefits	6c	202
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	856
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	192
f Total. Add lines 6d and 6e	6f	1,048
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	1
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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

a Pension Schedules

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning <u>11/01/2023</u> and ending <u>10/31/2024</u>		
▶ Round off amounts to nearest dollar. ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan Bakery Drivers & Salesmen Local 194 & Industry Pension Fund		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 Trustees Bakery Drivers & Salesmen Local 194 & Industry Pension Fund		D Employer Identification Number (EIN) 22-6255484
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>11</u> Day <u>1</u> Year <u>2023</u>		
b Assets		
(1) Current value of assets	1b(1)	<u>17,684,321</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>17,684,321</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>96,601,699</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>96,579,448</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>140,613,664</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>502,713</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>9,883,361</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>9,855,960</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>7/25/2025</u> Date
Dewey A. Dennis		23-05712
Type or print name of actuary		Most recent enrollment number
First Actuarial Consulting, Inc.		(212) 395-9555
Firm name		Telephone number (including area code)
1501 Broadway, Suite 1728		
New York NY 10036-5601		
Address of the firm		
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. Schedule MB (Form 5500) 2023 v. 230728		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	17,684,321
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	852	108,346,868
(2) For terminated vested participants	221	31,490,657
(3) For active participants:		
(a) Non-vested benefits		27,367
(b) Vested benefits		748,772
(c) Total active	13	776,139
(4) Total	1,086	140,613,664
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	12.58 %

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
01/09/2024	3,712				
04/11/2024	3,712				
05/01/2024	91,242				
07/10/2024	3,712				
10/17/2024	3,712				
Totals ▶			3(b)	106,090	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					14,848

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	18.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☒		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		2050

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.15 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.5 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	475,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-4,448,951	-456,515
4	9,982,972	1,024,371
5	-464,658	-61,829

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)	5
(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	-1,451,792

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

a Prior year funding deficiency, if any	9a	49,928,177
b Employer's normal cost for plan year as of valuation date.....	9b	485,625

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

	Outstanding balance	
9c(1)	74,670,815	11,520,430
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 4,335,396**e** Total charges. Add lines 9a through 9d..... **9e** 66,269,628**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f** 0**g** Employer contributions. Total from column (b) of line 3..... **9g** 106,090

	Outstanding balance	
9h	45,681,614	7,308,250

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 515,218**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	84,961,214	
9j(2)	113,311,497	
9j(3)		0

k (1) Waived funding deficiency**(2)** Other credits**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**m** Credit balance: If line 9l is greater than line 9e, enter the difference**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....**(3)** Total as of valuation date

9o(1)		0
9o(2)(a)		0
9o(2)(b)		0
9o(3)		0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)..... **10** 58,340,070**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No