

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan: BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1956
2a Plan sponsor's name (employer, if for a single-employer plan): BD OF TRUSTEES BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND
2b Employer Identification Number (EIN): 13-6626195
2c Plan Sponsor's telephone number: 516-328-0072
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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. SIGN HERE, Filed with authorized/valid electronic signature, 08/12/2025, MICHAEL SPINELLI; 2. SIGN HERE, Filed with authorized/valid electronic signature, 08/12/2025, DENNIS MCGUIRE; 3. 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. 230707

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1055
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)	18
	6a(2)	19
	6b	603
	6c	196
	6d	818
	6e	194
	6f	1012
	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 1I

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

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

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan <u>BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BD OF TRUSTEES BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND</u>	D Employer Identification Number (EIN) <u>13-6626195</u>	

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)	<u>1039424</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>1039424</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>124001678</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>124001678</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>139600190</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>47179</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>9879384</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>10175424</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>JOSHUA KAPLAN, FSA, FCA, MAAA</u> Type or print name of actuary <u>SEGAL</u> Firm name <u>66 HUDSON BLVD E, 20TH FLOOR</u> <u>NEW YORK, NY 10001-2192</u> Address of the firm	Date <u>23-05487</u> Most recent enrollment number <u>212-251-5000</u> Telephone number (including area code)
------------------	--	---

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	0
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	807	108029368
(2) For terminated vested participants	215	31523642
(3) For active participants:		
(a) Non-vested benefits		47180
(b) Vested benefits		0
(c) Total active	18	47180
(4) Total	1040	139600190
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	0.00 %

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	
05/15/2024	92000	0				
			Totals ▶	3(b)	92000	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	0
					3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	0.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2023

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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	3.15 %
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
c Mortality table code for valuation purposes:				
(1) Males.....	6c(1)	9P	9P	
(2) Females	6c(2)	9FP	9FP	
d Valuation liability interest rate.....	6d	4.00 %	4.00 %	
e Salary scale	6e	%	<input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate.....	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g		6.9 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h		6.9 %	
i Expense load included in normal cost reported in line 9b	6i		<input type="checkbox"/> N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)		289836	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		<input type="checkbox"/>	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-10802686	-934236
4	-4608132	-398520

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any.....	9a	138373072
b Employer's normal cost for plan year as of valuation date	9b	326791

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	0	0
(2) Funding waivers.....	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		5547995
e Total charges. Add lines 9a through 9d.....	9e		144247858
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		
g Employer contributions. Total from column (b) of line 3.....	9g		92000
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	15410818	1332756
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i		54997
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	128220607	
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	129912345	
(3) FFL credit.....	9j(3)		12949447
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		14429200
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		129818658
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)		
(3) Total as of valuation date.....	9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		129818658
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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

For calendar plan year 2023 or fiscal plan year beginning **11/01/2023** and ending **10/31/2024**

A Name of plan BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND	D Employer Identification Number (EIN) 13-6626195	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

(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

(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

(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

(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

(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

(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)

WEAVER & TIDWELL LLP

75-0786316

(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	SERV. REL. PLAN	52651	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CAMILLE LUISI

13-6626195

(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?
14	PERF. SVCS FOR REL PLAN	40236	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LISA COMPAGNA

13-6626195

(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	PERF. SVCS FOR REL PLAN	35587	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	PERF. SVCS FOR REL PLAN	32276	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SPIVAK LIPTON LLP

13-1494495

(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	SERV. REL. PLAN	27600	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024	
A Name of plan BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND	D Employer Identification Number (EIN) 13-6626195

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	437508	543423
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	6800	7400
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	419803	405925
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	93263	98118
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	319623	318876
f Total assets (add all amounts in lines 1a through 1e)	1f	1276997	1373742
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	54648	50151
i Acquisition indebtedness	1i		
j Other liabilities	1j	2700705	8972995
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2755353	9023146
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	-1478356	-7649404

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)	92000	
(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)		92000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4805	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4805
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		9000
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	6359	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		7314
d Total income. Add all income amounts in column (b) and enter total	2d		119478

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5516123	
(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)		5516123
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		475468
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)	109384	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	52651	
(5) Investment advisory and investment management fees	2i(5)	2941	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	32276	
(8) Legal fees	2i(8)	27600	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	74083	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		298935
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6290526

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-6171048
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: **WEAVER AND TIDWELL LLP**

(2) EIN: **75-0786316**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 508532.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

A Name of plan <u>BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BD OF TRUSTEES BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND</u>	D Employer Identification Number (EIN) <u>13-6626195</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
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	<u>0</u>

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

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

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

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

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **BIMBO BAKERIES**

b EIN **75-2491201** **c** Dollar amount contributed by employer **92000**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **05** Year **2025**

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

(1) Contribution rate (in dollars and cents) **100.00**

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: 100.0 % Other: _____%

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

Bakery Drivers Local 550 and Industry Pension Fund

Financial Report
October 31, 2024

CONTENTS

Page

Independent Auditor’s Report..... 1

Financial Statements

Statements of Net Assets Available for Benefits 4

Statements of Changes in Net Assets Available for Benefits..... 5

Notes to Financial Statements 6

ERISA-Required Supplementary Information

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) 15

Other Supplementary Information

Schedules of Administrative Expenses..... 16

All other schedules required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employees Retirement Income Security Act of 1974 are omitted because of the absence of the conditions under which they would apply.

Independent Auditor's Report

To the Board of Trustees of the
Bakery Drivers Local 550
and Industry Pension Fund

Opinion

We have audited the financial statements of Bakery Drivers Local 550 and Industry Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of October 31, 2024, and 2023 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, information regarding the net assets available for benefits of the Plan 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 (US GAAP).

Basis for Opinion

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

Emphasis of Matter – Going Concern

The accompanying financial statements have been prepared assuming that the Plan will continue as a going concern. As discussed in Note 9 to the financial statements, the Plan received financial assistance from the Pension Benefit Guaranty Corporation to help cover benefit payments and administrative expenses. In addition, the Plan's net assets available for benefits as of October 31, 2024 and 2023 were less than the actuarial present value of accumulated plan benefits. As a result, there is substantial doubt about the Plan's ability to continue as a going concern. The financial statements do not include any adjustments that might result from this uncertainty. Our opinion is not modified with respect to this matter.

Responsibilities of Management for Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with US GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Supplementary Information Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information listed in the table of contents as of and for the year ended October 31, 2024 is presented for purposes of additional analysis and are not a required part of the financial statements, but certain supplementary information is required by the Department of Labor's (DOL) 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 US GAAS.

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

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

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Jericho, New York
August 12, 2025

Bakery Drivers Local 550 and Industry Pension Fund

Statements of Net Assets Available for Benefits

October 31, 2024 and 2023

	2024	2023
ASSETS		
Investments at fair value		
Cash management funds	\$ 98,118	\$ 93,263
Total investments	98,118	93,263
Receivables		
Employers' contributions	7,400	6,800
Due from teamsters annuity fund	3,457	-
Interest	386	399
Total receivables	11,243	7,199
Cash	543,423	437,508
Prepaid pension benefits	396,730	411,059
Prepaid expenses	5,352	8,345
Property assets		
Condominium - at fair value, net of accumulated depreciation of \$60,049 and \$53,728 at October 31, 2024 and 2023, respectively	315,000	315,000
Furniture and equipment - at cost, net of accumulated depreciation of \$26,572 and \$26,526 at October 31, 2024 and 2023, respectively	19	65
Leasehold improvements - at cost, less accumulated amortization of \$6,657 and \$5,956 at October 31, 2024 and 2023, respectively	3,857	4,558
Software - at cost, less accumulated amortization of \$29,937 at both October 31, 2024 and 2023	-	-
Net property assets	318,876	319,623
Total assets	1,373,742	1,276,997
LIABILITIES		
Accrued expenses	50,151	54,648
Notes payable - pension benefit guaranty corp.	8,318,900	2,488,500
Interest payable - PBGC notes	504,702	29,280
Deferred rental income	750	750
Due to teamsters bakery drivers and industry pension fund	148,643	182,175
Total liabilities	9,023,146	2,755,353
NET ASSETS AVAILABLE FOR BENEFITS	\$ (7,649,404)	\$ (1,478,356)

The Notes to Financial Statements are an integral part of these statements.

Bakery Drivers Local 550 and Industry Pension Fund

Statements of Changes in Net Assets Available for Benefits

Years Ended October 31, 2024 and 2023

	2024	2023
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 6,359	\$ 371,693
Interest	4,805	13,539
	11,164	385,232
Less investment expenses	2,941	78,968
Net investment income	8,223	306,264
Employers' contributions	92,000	91,500
Rent and other income	16,314	9,051
Total additions	116,537	406,815
DEDUCTIONS		
Pension benefits	5,516,123	9,158,234
Administrative expenses	771,462	1,126,413
Total deductions	6,287,585	10,284,647
Net decrease	(6,171,048)	(9,877,832)
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	(1,478,356)	8,399,476
NET ASSETS AVAILABLE FOR BENEFITS, end of year	\$ (7,649,404)	\$ (1,478,356)

The Notes to Financial Statements are an integral part of these statements.

Bakery Drivers Local 550 and Industry Pension Fund

Notes to Financial Statements

Note 1. Description of the Plan

The following brief description of the Bakery Drivers Local 550 and Industry Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the Plan Regulations for more complete information.

General

The Plan is a multi-employer, defined benefit pension plan established under an Agreement and Declaration of Trust pursuant to collective bargaining agreements between the Teamsters Local Union #553 (formerly Bakery Drivers Union, Local #550) (the Union), affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America, and employers who are members of the New York City Bakery Employers Labor Council and other employers who agree to participate individually or as groups. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The primary contributors to the Plan were large bakeries in the northeast.

On December 6, 2016, the Pension Benefit Guaranty Corporation (PBGC) approved a joint application filed by the Plan and the Teamsters Bakery Drivers and Industry Pension Fund (the Teamsters Fund) to transfer certain plan liabilities to the Teamsters Fund. On December 17, 2016, the Plan transferred to the Teamsters Fund, liability for all benefits associated with: (1) any plan participant who is a current employee (or beneficiary or alternate payee thereof) of any of the following employers who were contributing to the Plan on December 17, 2016: Bimbo, Grocery Haulers, Inc., Bakery Drivers Local 550 and Industry Health Benefit Fund and Teamsters Local Union 553 (hereafter collectively the Participating Employers); (2) any plan participant (or beneficiary or alternate payee thereof) with one half or more of their total service with any one or more of the Participating Employers (or a predecessor of one of those four employers); and (3) any plan participant (or beneficiary or alternate payee thereof) who has earned five or more pension credits (none of which have been cancelled due to breaks in service) based on service with any one or more of the Participating Employers (or a predecessor of one of those four employers). The Plan was officially terminated, effective December 17, 2016, due to the withdrawal of all Participating Employers from the Fund.

Due to the mass withdrawal, Bimbo and Grocery Haulers, Inc. were assessed withdrawal liabilities of \$5,490,000 and \$1,554,000, respectively, which were paid during the year ended October 31, 2017.

Effective September 1, 2022, the Trustees approved a new group of employees receiving a \$50 per credit accrual rate based on a \$100 per week contribution rate and restored the Plan.

Funding Policy

The Plan receives contributions from the employers under the terms of the collective bargaining agreement. Allowance for uncollectible contributions is provided based on management's review of the collectability of the receivable balance.

Pension Benefits

The Plan provides for the payment of regular, reduced service, early retirement, disability, deferred or partial pensions on a monthly basis to eligible participants. Under certain circumstances, the Plan also provides survivor benefits to participants' beneficiaries and a death benefit.

Bakery Drivers Local 550 and Industry Pension Fund

Notes to Financial Statements

Effective October 31, 2016, the Plan was amended to eliminate the following pensions for those participants retiring on or after November 1, 2016: 35-Year Service Pension, 30-Year Service Pension, 25-Year Service Pension, 20-Year Service Pension, Golden 86 Pension, Golden 91 Pension, and Disability Pension. Also, effective October 31, 2016, the 36 and 60-month guarantee of benefits were eliminated for those participants retiring on or after November 1, 2016. The Plan was also amended to provide that the thirteenth, fourteenth or fifteenth checks and the \$4,000 death benefit would no longer be paid on and after November 1, 2016.

Effective with the receipt of funding from the PBGC, the benefits effective September 2023 were cutback to be in accordance with ERISA and PBGC rules and regulations.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. (US GAAP).

Use of Estimates

The preparation of financial statements in accordance with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians, and insurance company See Note 6 for discussion of fair value measurements.

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

Property Assets

Depreciation of the condominium, furniture and equipment is based on the straight-line method and is applied over the estimated useful lives of the related assets. Amortization of leasehold improvements is applied over the term of the lease. Amortization of software is based on the straight-line method and is applied over the estimated useful lives of the related assets. Depreciation and amortization expense amounted to \$7,068 and \$7,451 for the years ended October 31, 2024 and 2023, respectively.

The general range of estimated useful lives used in depreciating and amortizing is as follows:

Condominium	39 years
Leasehold improvements	12-15 years
Furniture and equipment	3-5 years
Software	3-5 years

Bakery Drivers Local 550 and Industry Pension Fund

Notes to Financial Statements

The Plan is reporting property assets at cost (except for the condominium) less accumulated depreciation or amortization.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

All administrative fees are paid by the Plan.

Plan Management's Review of Subsequent Events

The Plan has evaluated subsequent events through August 12, 2025, the date that the financial statements were available to be issued.

Note 3. Concentrations of Credit Risk

Financial instruments that subject the Plan to concentrations of credit risk include cash, cash management funds, and employer's contributions. The Plan maintains accounts at a high quality financial institution. The Plan's deposit balances may, at times, exceed federally insured limits. The Plan has not experienced any losses on such accounts. Receivables consist of contributions due from employers in the bakery industry.

In connection with the participants of the Plan, one employer represented 100% of total contributions and contributions receivable for the years ended October 31, 2024 and 2023.

Note 4. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the services 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' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. 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 prior to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

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

Bakery Drivers Local 550 and Industry Pension Fund

Notes to Financial Statements

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

Vested benefits	
Participants currently receiving payments	\$ 96,938,657
Other vested benefits	<u>27,026,066</u>
Total vested benefits	123,964,723
Non-vested benefits	<u>36,955</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 124,001,678</u>

The changes in the actuarial present value of accumulated plan benefits From November 1, 2022 to November 1, 2023 is attributable to the following:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 133,938,706
Increase (decrease) during the year attributable to	
Net experience gain, changes in data	(1,329,782)
Assumptions change	(4,608,132)
Interest	5,159,120
Benefits paid	<u>(9,158,234)</u>
Net increase	<u>(9,937,028)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 124,001,678</u>

Bakery Drivers Local 550 and Industry Pension Fund

Notes to Financial Statements

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

Interest rate	4.00%
Expense	\$ 296,040
Mortality rates (2023)	Healthy: Pri-2012 Employee and Annuitant Blue Collar Amount-Weighted Mortality Tables projected generationally from 2012 using Scale MP-2021. Disabled: Pri-2012 Employee and Annuitant Blue Collar Amount-Weighted Mortality Tables projected generationally from 2012 using Scale MP-2021.
Mortality rates (2022)	Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006. 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2020.

Age	Rate %			
	Mortality ¹		Disability ²	Withdrawal ²
	Male	Female		
20	0.06	0.02	0.05	17.94
25	0.07	0.02	0.05	17.22
30	0.06	0.03	0.05	15.83
35	0.07	0.04	0.06	13.70
40	0.09	0.05	0.09	11.25
45	0.14	0.08	0.18	08.43
50	0.24	0.14	0.40	05.06
55	0.40	0.21	0.85	01.73
60	0.67	0.30	1.74	00.16

Retirement age	Age 63, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the November 1, 2023 actuarial valuation.
Benefit election (2023)	35% participants are assumed to elect the 50% joint and survivor form of payment, 12% of participants are assumed to elect the 75% participant and spouse form of payment and 53% of participants are assumed to elect the straight life annuity.
Benefit election (2022)	Married participants are assumed to elect the 50% joint and survivor annuity and non-married participants are assumed to elect the single life annuity.
Percent married	80% of non-retired participants are assumed to be married.
Age of spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.

Bakery Drivers Local 550 and Industry Pension Fund

Notes to Financial Statements

These actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were 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. Had the valuations been performed as of October 31, there would be no material differences.

Note 5. Plan Termination

In December 2016, all Participating Employers required to contribute to the Plan withdrew from the Plan. This event is considered a mass withdrawal, and accordingly, the trustees submitted a notice of termination to the PBGC. However, the Trustees restored the Plan on September 1, 2022, when they approved a new group of employees pursuant to the terms of an applicable collective bargaining agreement.

In the event that 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) Annuity benefits which former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- (2) Other vested benefits insured by the Pension Benefit Guaranty Corporation (the PBGC), a U.S. governmental agency, up to the applicable limitations.
- (3) All other vested benefits (that is, vested benefits not insured by the PBGC).
- (4) All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' 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.

Whether all participants receive their benefits, should the Plan terminate at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the level of benefits guaranteed by the PBGC.

Bakery Drivers Local 550 and Industry Pension Fund

Notes to Financial Statements

Note 6. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, 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) and the lowest priority to unobservable inputs (Level 3). 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; and
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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

Cash management funds: Cash management funds are held in money market funds valued using the NAV of the fund shares.

The following table sets forth, by level, the Plan's investments at fair value as of October 31, 2024 and 2023:

	2024	2023
Level 1:		
Cash management funds	\$ 98,118	\$ 93,263
Investments at fair value	\$ 98,118	\$ 93,263

Bakery Drivers Local 550 and Industry Pension Fund

Notes to Financial Statements

Note 7. Risks and Uncertainties

The Plan invests in various investment securities that are exposed to various risks such as interest rates, market and credit risks. Market values of investments may decline for a number of reasons, including changes in prevailing market and interest rates, increases in defaults and credit rating downgrades. Market risks include global events, which could impact the value of investment securities, such as a pandemic or international conflict. 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 some changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are determined, 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.

Note 8. Pension Protection Act and Multiemployer Pension Reform Act Filing of Critical Status

Under ERISA, as amended by the Pension Protection Act of 2006 (PPA) and the Multiemployer Pension Report Act (MPRA), on January 29, 2024, the actuary of the Plan certified that the Plan is in critical status for the Plan year beginning November 1, 2023. Based on this critical status certification, the Plan adopted a rehabilitation plan based on plan information as of November 1, 2021 and on reasonable assumptions about how the Plan's assets and liabilities will change in the coming years.

Note 9. Insolvency and the Pension Benefit Guaranty Corp. Funding

During the year ended October 31, 2023, the Plan prepared a notice of insolvency to the PBGC. In connection with this notice, the Plan submitted an application for financial assistance requesting that the PBGC provide supplemental funding for payment of benefits and reasonable administrative expenses incurred by the Plan after the depletion of existing plan assets. Effective August 30, 2023, the PBGC began providing financial assistance and the Plan received loans totaling \$8,318,900 through October 31, 2024.

The loan is evidenced by a demand promissory note for repayment of the principal together with interest at the federal underpayment rate in effect under Section 6621(a)(2) of the Internal Revenue Code. Interest of \$504,702 has been accrued through October 31, 2024. Repayment of the principal amount, plus interest, would be required to commence should the Plan's financial condition improve to such a degree that it has assets beyond those necessary to pay basic benefits. The Plan's ability to repay the loan appears doubtful. The ability of the Plan to continue operations and payment of benefits is dependent on the PBGC continuing to provide financial assistance. Our assessment of the Plan's ability to repay the loan is subject to the outcome of the pending litigation between the Trustees and the PBGC (Board of Trustees of the Bakery Drivers Local 550 and Industry Pension Fund v. Pension Benefit Guaranty Corporation (2nd Cir Court of Appeals, Case No. 23-7868).

Note 10. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Board of Trustees by a letter dated May 20, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan's administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Bakery Drivers Local 550 and Industry Pension Fund

Notes to Financial Statements

US GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Employee benefit plans are subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress for the Plan.

Note 11. Related-Party and Party-in-Interest Transactions

Certain Plan investments are managed by the M & T Bank Corporation and Wilmington Trust, the custodians for the Plan. Segal provides actuarial and related services for the Plan. The Plan also paid certain expenses related to plan operations and investment activity to various services providers. These transactions are party-in-interest transactions under ERISA.

The Plan is one of two related benefit plans administered from the same office. In addition to certain direct expenses incurred by the Plan, joint administrative expenses are disbursed from the Teamsters Bakery Drivers and Industry Pension Fund (the Teamsters Pension Fund). These jointly incurred expenses are allocated among the plans as directed by the Trustees. The Plan's share amounted to approximately \$142,208 and \$145,628 for the years ended October 31, 2024 and 2023, respectively. As of October 31, 2024 and 2023, the Plan owes \$148,643 and \$182,175, respectively, to the Teamsters Pension Fund.

Note 12. Reconciliation of Financial Statements to Form 5500

Investment advisory and custodian fees amounting to \$2,941 and \$78,968 for the years ended October 31, 2024 and 2023 are shown as a reduction of investment income for financial statement purposes and are classified as investment advisory and management fees on Form 5500, Schedule H, Part II.

Supplementary Information

Bakery Drivers Local 550 and Industry Pension Fund

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

Plan #001 / EIN: 13-6626195

October 31, 2024

(a)	(b)	(c) Description of investment				(d)	(e)
Identity of issue	Description	Maturity date	Interest rate	Collateral	Principal or shares	Cost	Current value
Cash management funds							
Wilmington Treasury Money Market CL Admin	Money market fund	N/A	N/A	N/A	93,263	\$ 98,118	\$ 98,118
Total investments						<u>\$ 98,118</u>	<u>\$ 98,118</u>

Bakery Drivers Local 550 and Industry Pension Fund

Schedules of Administrative Expenses Years Ended October 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
SALARIES	\$ 75,823	\$ 78,964
FEES		
Pension consultant's fees	32,276	226,534
Legal fees	27,600	593,966
Auditing fees	52,651	46,413
Total fees	<u>112,527</u>	<u>866,913</u>
OTHER EXPENSES		
Payroll taxes	6,179	6,315
Employee benefits	33,561	36,827
Rent and condo maintenance	12,244	11,298
Electricity	1,299	2,013
Postage	1,326	2,995
Stationery and printing	12,661	12,677
Telephone	3,707	3,849
Machine rental and maintenance	9,646	7,405
Insurance		
Pension benefit guaranty corporation	-	35,008
General	7,162	12,117
Conferences and trustees meetings	216	264
Depreciation and amortization	7,068	7,451
Real estate taxes	6,167	5,597
Interest expense	475,468	29,280
Miscellaneous expense	6,408	7,440
Total other expenses	<u>583,112</u>	<u>180,536</u>
TOTAL ADMINISTRATIVE EXPENSES	<u>\$ 771,462</u>	<u>\$ 1,126,413</u>

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of plan provisions

(Schedule MB, Line 6)

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

Plan year

November 1 through October 31

Pension credit year

November 1 through October 31

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 65
- **Service Requirement:** 15 Pension Credits
- **Amount:** \$50.00 per year of pension credit to a maximum of \$3,000.

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 15 Pension Credits
- **Amount:** Regular pension accrued, reduced by 6% for each year of age less than 65

Section 3: Certificate of Actuarial Valuation

Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service
- **Amount:** \$50.00 per year of pension credit to a maximum benefit of \$3,000
- **Normal Retirement Age:** 65 or the fifth anniversary of participation, if later

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service
- **Amount:** 50% of the benefit participant would have received had they retired the day before death and elected Join-and-Survivor form of payment. If the participant died prior to eligibility for an immediate pension, the spouse's benefits is deferred to the earliest age participant would have been able to start collecting a pension.

Post-retirement death benefit

If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the participant in and actuarially equivalent amount.

Optional forms of benefits

- **Normal Form of Benefits:**
 - 50% Joint-and-Survivor pension for married participants
 - Single life annuity for single participants
- **Other Forms of Benefits:**
 - 50% Joint-and-Survivor with Pop-up option
 - 75% Joint-and-Survivor option

Section 3: Certificate of Actuarial Valuation

Pension credit

22 weeks = 1 year

Vesting credit

22 weeks = 1 year

Contribution rate

\$100 per week

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

Bakery Drivers Local 550 and Industry Pension Fund

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

Plan #001 / EIN: 13-6626195

October 31, 2024

(a)	(b)	(c) Description of investment				(d)	(e)
Identity of issue	Description	Maturity date	Interest rate	Collateral	Principal or shares	Cost	Current value
Cash management funds							
Wilmington Treasury Money Market CL Admin	Money market fund	N/A	N/A	N/A	93,263	\$ 98,118	\$ 98,118
Total investments						<u>\$ 98,118</u>	<u>\$ 98,118</u>

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of active participant data

(Schedule MB, Line 8b(2))

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

Pension Credits

Age	Total	1 - 4
25 - 29	5	5
30 - 34	5	5
35 - 39	1	1
40 - 44	3	3
45 - 49	1	1
50 - 54	1	1
55 - 59	1	1
60 - 64	1	1
Totals	18	18



333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com T:212.251.5000

January 29, 2024

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 – 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of November 1, 2023 for the following plan:

Name of Plan: Bakery Drivers Local 550 and Industry Pension Fund
Plan number: EIN 13-6626195 / PN 001
Plan sponsor: Board of Trustees, Bakery Drivers Local 550 and Industry Pension Fund
Address: 99 Tulip Avenue, Suite 402, Floral Park, NY 11001
Phone number: 516.328.0072

As of November 1, 2023, the Plan is in critical and declining status.

This certification notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

Joshua Kaplan FSA, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 23-05487

Actuarial Status Certification as of November 1, 2023 under IRC Section 432

January 29, 2024

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

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Bakery Drivers and Industry Pension Fund as of November 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status)]; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the November 1, 2021 actuarial valuation, dated June 22, 2023. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 4.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the plan sponsor.

Joshua Kaplan, FSA, FCA, MAAA	
EA#	23-05487
Title	Senior Vice President and Actuary
Email	jkaplan@segalco.com

Certificate Contents

Exhibit 1	Status Determination as of November 1, 2023
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projection
Exhibit 4	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of November 1, 2023

Status	Condition	Component Result	Final Result
Critical Status:			
1. Initial critical status tests:			
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. and the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
	2. In Critical Status? (If C1-C5 is Yes, then Yes)		Yes
3. Determination of critical and declining status:			
	C6. a. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. and either Insolvency is projected within 15 years?	Yes	Yes
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) and insolvency is projected within 20 years?	Yes	Yes
	d. or		
	1) The funded percentage is less than 80%,	Yes	
	2) and insolvency is projected within 20 years	Yes	Yes
	In Critical and Declining Status?		Yes

Status	Condition	Component Result	Final Result
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. and the funded percentage is less than 80%?	Yes	No
	E2. a. Is not in critical status,	No	
	b. and a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			No
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			No
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			No

Documentation Regarding Progress under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

The annual standard in the Rehabilitation Plan for the Plan Year beginning November 1, 2023 is that the Fund was not projected to become insolvent before the end of the plan year ending in 2021. Since the Fund remained solvent until the plan year that ended in 2023, this standard has been met.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of November 1, 2023 (based on projections from the October 31, 2021 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$1,128,692
b.	Actuarial value of assets		1,128,692
c.	Reasonably anticipated contributions		
1)	Upcoming year		90,000
2)	Present value for the next five years		376,647
3)	Present value for the next seven years		493,080
d.	Projected benefit payments		9,728,964
e.	Projected administrative expenses (beginning of year)		382,229
2. Liabilities			
a.	Present value of vested benefits for active participants		0
b.	Present value of vested benefits for non-active participants		96,089,730
c.	Total unit credit accrued liability		96,089,730
d.	Present value of payments		
		Benefit Payments	Administrative Expenses
1)	Next five years	\$39,848,694	\$1,725,337
2)	Next seven years	51,272,140	2,298,208
e.	Unit credit normal cost plus expenses		398,413
3.	Funded Percentage (1.b)/(2.c)		1.1%
4. Funding Standard Account			
a.	Credit Balance/(Funding Deficiency) as of the end of prior year		(\$143,486,861)
b.	Years to projected funding deficiency		0
5.	Years to Projected Insolvency		0

Exhibit 3: Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning November 1.

	<u>Year Beginning November 1,</u>	
	2022	2023
1. Credit balance/(Funding Deficiency) (BOY)	(\$137,498,892)	(\$143,486,861)
2. Interest on (1)	(10,312,417)	(10,761,515)
3. Normal cost	16,152	16,184
4. Administrative expenses	1,070,374	382,229
5. Net amortization charges	(5,021,226)	(5,304,239)
6. Interest on (3), (4) and (5)	(295,103)	(367,937)
7. Expected contributions	91,500	90,000
8. Interest on (7)	3,145	3,094
9. Credit balance/(Funding Deficiency) (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	(\$143,486,861)	(\$148,881,519)

Exhibit 4: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the November 1, 2021 actuarial valuation certificate, dated June 22, 2023, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:	The bargaining unit that joined the Fund has a contribution rate of \$100.00 per week
Asset Information:	The financial information as of October 31, 2023 was based on an unaudited financial statement provided by the Fund Auditor.
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and projections in employment levels, and professional judgment. 18 active employees joined the plan effective September 1, 2022. The employee count is projected to remain level with an average of 50 weeks of employment per active employee.
Future Normal Costs:	The future normal cost was based on the data supplied for the 18 active employees and the preliminary normal cost for the November 1, 2022 valuation prior to any assumption changes.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility, and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

9876172v2/01872.001

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial gain	11/01/2023	\$10,802,686	15	\$934,236
Change in assumptions	11/01/2023	4,608,132	15	398,520
Total		\$15,410,818		\$1,332,756

Section 3: Certificate of Actuarial Valuation

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.44% to 3.15% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumptions were changed as of November 1, 2023:
 - Mortality for healthy lives, previously 110% of the RP-2014 Blue Collar Employee and Annuitant Mortality Tables (sex specific), projected forward generationally using Scale MP-2014
 - Mortality for disabled lives, previously the RP-2014 Disabled Retiree Mortality Table (sex-specific), projected forward generationally using Scale MP-2014
 - Benefit election, previously married participants are assumed to elect the 50% joint and survivor annuity and non-married participants are assumed to elect the single life annuity
 - Annual administrative expenses, previously \$1,112,896

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Healthy: Pri-2012 Employee and Annuitant Blue Collar Amount-Weighted Mortality Tables projected generationally from 2012 using Scale MP-2021.

Disabled: Pri-2012 Disabled Annuitant Amount-Weighted Mortality Table projected generationally from 2012 using Scale MP-2021.

The mortality tables projected to the measurement date using Scale MP-2021 reasonably reflect the mortality experience of the Plan as of the measurement date. These resulting mortality tables were then adjusted to future years with generational projection using Scale MP-2021 to reflect future mortality improvement between the measurement date and those years.

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

Section 3: Certificate of Actuarial Valuation

Termination rates

Age	Mortality Male ¹	Mortality Female ¹	Disability ²	Withdrawal ²
20	0.07	0.02	0.05	17.94
25	0.07	0.03	0.05	17.22
30	0.07	0.03	0.05	15.83
35	0.07	0.04	0.06	13.70
40	0.09	0.06	0.09	11.25
45	0.12	0.09	0.18	8.43
50	0.18	0.13	0.40	5.06
55	0.28	0.20	0.85	1.73
60	0.44	0.30	1.74	0.16

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

¹ Mortality rates shown for base table prior to generational adjustment.

² Disability and withdrawal rates cut out at first eligibility for an immediate pension.

Section 3: Certificate of Actuarial Valuation

Retirement rates

Age	Pension Credits			
	Under 25	25 – 29	30 – 34	35 & over
55 – 60	3%	3%	3%	3%
61	3	3	40	60
62	20	30	40	60
63 – 64	20	30	40	60
65 and over	100	100	100	100

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

Description of weighted average retirement age

Age 63, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the November 1, 2023 actuarial valuation.

Retirement rates for inactive vested participants

Age	Annual Retirement Rate
55 – 60	3%
61	3
62	20
63 – 64	20
65 and over	100

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

Section 3: Certificate of Actuarial Valuation

Future benefit accruals

One pension credit per year.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Employees who worked at least 22 weeks during the year containing the valuation date and at least one pension credit by the end of the credit year, excluding those who have retired as of the valuation date and those who worked for an employer that withdrew prior to the valuation date.

Percent married

80%

Age of spouse

Spouses of male participants are three years younger and spouses of female participants are three years older.

Benefit election

35% participants are assumed to elect the 50% joint and survivor form of payment, 12% of participants are assumed to elect the 75% participant and spouse form of payment and 53% of participants are assumed to elect the straight life annuity.

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

Delayed retirement factors

Active participants work enough weeks each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

Section 3: Certificate of Actuarial Valuation

Interest rate

4.00%

The interest rate assumption is a long-term estimate of the investment return from a core fixed income portfolio, derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

\$296,040 for the year beginning November 1, 2023 (equivalent to \$289,836 payable at the beginning of the year).

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Actuarial value of assets

Market Value

Actuarial cost method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit K.

Section 3: Certificate of Actuarial Valuation

Current liability assumptions

- **Interest:** 3.15%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): RP-2006 employee and annuitant mortality tables, projected non-generationally to 2023 using scale MP-2021 (previously MP-2020)

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 6.9%, for the Plan Year ending October 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 6.9%, for the Plan Year ending October 31, 2023

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a May 15 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility, and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Section 3: Certificate of Actuarial Valuation

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.44% to 3.15% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumptions were changed as of November 1, 2023:
 - Mortality for healthy lives, previously 110% of the RP-2014 Blue Collar Employee and Annuitant Mortality Tables (sex specific), projected forward generationally using Scale MP-2014
 - Mortality for disabled lives, previously the RP-2014 Disabled Retiree Mortality Table (sex-specific), projected forward generationally using Scale MP-2014
 - Benefit election, previously married participants are assumed to elect the 50% joint and survivor annuity and non-married participants are assumed to elect the single life annuity
 - Annual administrative expenses, previously \$1,112,896

Documentation Regarding Progress under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

The annual standard in the Rehabilitation Plan for the Plan Year beginning November 1, 2023 is that the Fund was not projected to become insolvent before the end of the plan year ending in 2021. Since the Fund remained solvent until the plan year that ended in 2023, this standard has been met.

Section 2: Actuarial Valuation Results

Schedule MB, line 6f(1) - Description of Withdrawal Liability Interest Rate

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

Assumption	Description
Interest	For liabilities up to market value of assets, 5.06% for 20 years and 4.37% beyond (3.90% for 20 years and 3.65% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of November 1, 2023 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of November 1, 2023 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of November 1, 2023 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2023	\$0	\$315,405	\$9,535,155	\$9,850,560
2024	0	490,367	9,173,793	9,664,160
2025	0	672,781	8,804,709	9,477,490
2026	0	800,925	8,429,531	9,230,456
2027	527	896,346	8,049,860	8,946,733
2028	521	1,054,694	7,667,235	8,722,450
2029	514	1,168,203	7,283,103	8,451,820
2030	1,004	1,297,532	6,898,824	8,197,360
2031	991	1,467,950	6,515,715	7,984,656
2032	977	1,568,523	6,135,093	7,704,593
2033	962	1,640,817	5,758,317	7,400,096
2034	946	1,741,157	5,386,794	7,128,897
2035	929	1,790,352	5,021,905	6,813,186
2036	911	1,891,231	4,664,955	6,557,097
2037	1,371	1,949,397	4,317,156	6,267,924
2038	1,409	1,976,445	3,979,597	5,957,451
2039	1,439	2,004,711	3,653,233	5,659,383
2040	1,496	1,994,428	3,338,917	5,334,841

This assumes the following:

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

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2041	\$1,765	\$1,974,415	\$3,037,413	\$5,013,593
2042	1,825	1,934,658	2,749,417	4,685,900
2043	2,091	1,899,390	2,475,594	4,377,075
2044	2,098	1,842,021	2,216,595	4,060,714
2045	2,535	1,790,006	1,973,030	3,765,571
2046	2,485	1,725,640	1,745,442	3,473,567
2047	2,438	1,662,700	1,534,258	3,199,396
2048	2,414	1,596,362	1,339,707	2,938,483
2049	2,382	1,521,928	1,161,778	2,686,088
2050	2,360	1,444,592	1,000,221	2,447,173
2051	2,542	1,364,736	854,578	2,221,856
2052	2,500	1,282,836	724,253	2,009,589
2053	2,704	1,199,426	608,559	1,810,689
2054	2,685	1,115,112	506,746	1,624,543
2055	2,652	1,030,536	418,002	1,451,190
2056	2,602	946,354	341,446	1,290,402
2057	3,198	863,252	276,137	1,142,587
2058	3,567	781,903	221,068	1,006,538

This assumes the following:

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

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2059	\$3,702	\$702,954	\$175,194	\$881,850
2060	3,608	627,037	137,457	768,102
2061	3,725	554,722	106,811	665,258
2062	4,053	486,521	82,255	572,829
2063	3,943	422,880	62,848	489,671
2064	3,832	364,133	47,727	415,692
2065	3,717	310,517	36,118	350,352
2066	3,600	262,163	27,339	293,102
2067	3,480	219,073	20,797	243,350
2068	3,359	181,152	15,991	200,502
2069	3,235	148,194	12,506	163,935
2070	3,109	119,910	10,005	133,024
2071	2,982	95,950	8,222	107,154
2072	2,854	75,912	6,952	85,718

This assumes the following:

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

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$90,000	-	\$90,000
2024	\$90,000	-	\$90,000
2025	\$90,000	-	\$90,000
2026	\$90,000	-	\$90,000
2027	\$90,000	-	\$90,000
2028	\$90,000	-	\$90,000
2029	\$90,000	-	\$90,000
2030	\$90,000	-	\$90,000
2031	\$90,000	-	\$90,000
2032	\$90,000	-	\$90,000

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. 1510-0110
1510-0089

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**

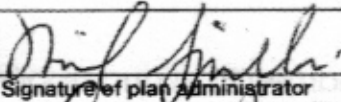

- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final 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 LOCAL 550 AND INDUSTRY PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/1956
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BD OF TRUSTEES BAKERY DRIVERS LOCAL 550 AND INDUSTRY 99 TULIP AVENUE SUITE 402 FLORAL PARK NY 11001	2b Employer Identification Number (EIN) 13-6626195
	2c Plan Sponsor's telephone number 516-328-0072
	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		8/14/25	MICHAEL SPINELLI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		8/12/25	DENNIS MCGUIRE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
---	--	--

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 LOCAL 550 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 BD. OF. TR. OF BAKERY DRIVERS LOCAL 550 INDUSTRY	D Employer Identification Number (EIN) 13-6626195	

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)	1,039,424
(2) Actuarial value of assets for funding standard account.....	1b(2)	1,039,424
c (1) Accrued liability for plan using immediate gain methods	1c(1)	124,001,678
(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)	124,001,678
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)	139,600,190
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	47,179
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	9,879,384
(3) Expected plan disbursements for the plan year	1d(3)	10,175,424

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	JOSHUA KAPLAN JK Signature of actuary JOSHUA KAPLAN, FSA, FCA, MAAA Type or print name of actuary SEGAL Firm name 66 HUDSON BLVD E, 20TH FLOOR NEW YORK NY 10001-2192 Address of the firm	08/08/2025 Date 2305487 Most recent enrollment number 212-251-5000 Telephone number (including area code)
------------------	---	--

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	-1,478,356
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	807	108,029,368
(2) For terminated vested participants	215	31,523,642
(3) For active participants:		
(a) Non-vested benefits		47,180
(b) Vested benefits		0
(c) Total active	18	47,180
(4) Total	1,040	139,600,190
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	-1.06 %

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
05/15/2024	92,000				
Totals ▶			3(b)	92,000	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	0.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input checked="" type="checkbox"/>		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." <input checked="" type="checkbox"/>		2022

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method			5j

- k** Has a change been made in funding method for this plan year? 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	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate.....	6d	4.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	6.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.9 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	289,836
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-10,802,686	-934,236
4	-4,608,132	-398,520

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any	9a	138,373,072
b Employer's normal cost for plan year as of valuation date	9b	326,791
c Amortization charges as of valuation date:		
	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	0
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	5,547,995
e Total charges. Add lines 9a through 9d	9e	144,247,858
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	92,000
	Outstanding balance	
h Amortization credits as of valuation date	9h	15,410,818
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	54,997
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	128,220,607
(2) "RPA '94" override (90% current liability FFL)	9j(2)	129,912,345
(3) FFL credit	9j(3)	12,949,447
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	14,429,200
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	129,818,658
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	129,818,658
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No