

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan DAIRY INDUSTRY - UNION PENSION PLAN FOR PHILADELPHIA AND VICINITY
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 04/01/1952
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF THE DAIRY INDUSTRY - UNION PENSION PLAN FOR PHILADELPHIA & KEVON OFFICE CENTER 2500 MCCLELLAN AVE, SUITE 140 PENNSAUKEN, NJ 08109-4613
2b	Employer Identification Number (EIN) 23-6283288
2c	Plan Sponsor's telephone number 856-382-2492
2d	Business code (see instructions) 484120

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/19/2025	ROBERT RYDER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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 2432
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) 350 6a(2) 333 6b 931 6c 713 6d 1977 6e 314 6f 2291 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 3

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

1B

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

4L

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- ▶ 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 DAIRY INDUSTRY - UNION PENSION PLAN FOR PHILADELPHIA AND VICINITY	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF THE DAIRY INDUSTRY - UNION PENSION PLAN FOR PHILADELPHIA &	D Employer Identification Number (EIN) 23-6283288

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 130543249
(2) Actuarial value of assets for funding standard account	1b(2) 138075499
c (1) Accrued liability for plan using immediate gain methods	1c(1) 181885630
(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) 181885630
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) 283159471
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 2173823
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 13010588
(3) Expected plan disbursements for the plan year	1d(3) 13560588

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	08/22/2025
Signature of actuary JACOB ITZCOWITZ, FSA, MAAA	Date 23-08590
Type or print name of actuary SEGAL	Most recent enrollment number 212-251-5000
Firm name 66 HUDSON BLVD E, 20TH FLOOR NEW YORK, NY 10001-2192	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	130543249
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1241	146957052
(2) For terminated vested participants	758	97556104
(3) For active participants:		
(a) Non-vested benefits		1411911
(b) Vested benefits		37234404
(c) Total active	343	38646315
(4) Total	2342	283159471
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.10 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2024	3695455				
Totals ►			3(b)	3695455	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total			3(d)		700000

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	75.9 %
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?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☒ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2040

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		6a	3.29 %
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.3 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.5 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	530309	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	456851	46878

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	6959867

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	1521314

c Amortization charges as of valuation date:

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

(2) Funding waivers

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

	Outstanding balance	
9c(1)	80474526	10950175
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 873004**e** Total charges. Add lines 9a through 9d.....**9e** 13344493**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 13053761**g** Employer contributions. Total from column (b) of line 3.....**9g** 3695455**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1423849**j** Full funding limitation (FFL) and credits:

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

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

(3) FFL credit

	Outstanding balance	
9h	23610634	5609927
9j(1)	70531678	
9j(2)	119661033	

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

(2) Other credits

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 23782992**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 10438499**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

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

9o(1) 0

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a) 0

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

9o(2)(b) 0

(3) Total as of valuation date

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan DAIRY INDUSTRY - UNION PENSION PLAN FOR PHILADELPHIA AND VICINITY	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE DAIRY INDUSTRY - UNION PENSION PLAN FOR PHILADELPHIA &	D Employer Identification Number (EIN) 23-6283288

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
SEI TRUST COMPANY
06-1271230

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

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

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

SEI INVESTMENTS COMPANY

23-1707341

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 72	NONE	521810	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

THE SEGAL COMPANY

06-0839113

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	173268	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ADMINISTRATIVE SERVICE PROFESSIONAL

20-4056745

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	124780	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

UBS REALTY INVESTORS LLC

06-1452020

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	92450	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STEVENS & LEE P.C.

23-1886296

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	45416	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIG WILLIAMS & DAVIDSON

23-2416488

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	38975	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NOVAK FRANCELLA LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	30500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEI TRUST COMPANY

06-1271230

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	12573	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)**a** Name: MICHAEL A. ACCARDO, FSA, MAAA, EA**b** EIN: 06-0839113**c** Position: ENROLLED ACTUARY**d** Address: 66 HUDSON BLVD. E
NEW YORK, NY 10001-2192**e** Telephone:

Explanation: THE ENROLLED ACTUARY WAS CHANGED DUE TO THE ENROLLED ACTUARY'S RETIRING FROM THE FIRM AND A REASSIGNMENT OF RESPONSIBILITIES WITHIN THE SAME FIRM.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan DAIRY INDUSTRY - UNION PENSION PLAN FOR PHILADELPHIA AND VICINITY				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE DAIRY INDUSTRY - UNION PENSION PLAN FOR PHILADELPHIA &				D Employer Identification Number (EIN) 23-6283288	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: SEI STRUCTURED CREDIT COLLECTIVE FD					
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY					
c EIN-PN 75-3251893-024		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19753103	
a Name of MTIA, CCT, PSA, or 103-12 IE: SEI CORE PROPERTY COLLECTIVE FD					
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY					
c EIN-PN 27-3224429-045		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2670590	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan DAIRY INDUSTRY - UNION PENSION PLAN FOR PHILADELPHIA AND VICINITY		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE DAIRY INDUSTRY - UNION PENSION PLAN FOR PHILADELPHIA &		D Employer Identification Number (EIN) 23-6283288

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	295107	325231
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	161126	169591
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1073781	1116821
(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)	8123392	7094085
(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)	19249480	22423693
(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)	101829442	104488187
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	130732328	135617608
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	189079	247477
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	189079	247477
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	130543249	135370131

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)	2995455	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	700000	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		3695455
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3903	
(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)	307607	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		311510
(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)	3470946	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		3470946
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	510715	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	543050	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-460022	
(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)		3174212
(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)		8643916
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		18803682

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12801220	
(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)		12801220
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	118112	
(3) Recordkeeping fees	2i(3)	848	
(4) IQPA audit fees	2i(4)	30500	
(5) Investment advisory and investment management fees	2i(5)	614260	
(6) Bank or trust company trustee/custodial fees	2i(6)	12573	
(7) Actuarial fees	2i(7)	173268	
(8) Legal fees	2i(8)	84391	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	141628	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1175580
j Total expenses. Add all expense amounts in column (b) and enter total	2j		13976800

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4826882
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **NOVAK FRANCELLE, LLC**

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?	☒		7094085
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 562553.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan DAIRY INDUSTRY - UNION PENSION PLAN FOR PHILADELPHIA AND VICINITY				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE DAIRY INDUSTRY - UNION PENSION PLAN FOR PHILADELPHIA &				D Employer Identification Number (EIN) 23-6283288	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-6283288					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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 WAWA DAIRY FARMS

b EIN 21-0515330

c Dollar amount contributed by employer 1879706

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 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) 712.82

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

a Name of contributing employer MILK INDUSTRY MANAGEMENT CORP.

b EIN 23-1718524

c Dollar amount contributed by employer 1006687

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 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) 712.82

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

a Name of contributing employer P.E. KRAMME INC

b EIN 21-0493820

c Dollar amount contributed by employer 109062

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 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) 712.82

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

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

14b

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

14c

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

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

15a

0.94

b The corresponding number for the second preceding plan year.....

15b

0.95

- 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: 51.5 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 23.0 %

High-Yield Debt: 2.8 % Real Assets: 5.3 % Cash or Cash Equivalents: 0.8 % Other: 16.6 %

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 _____.

**DAIRY INDUSTRY - UNION PENSION PLAN
FOR PHILADELPHIA AND VICINITY**

FINANCIAL STATEMENTS

DECEMBER 31, 2024

**DAIRY INDUSTRY - UNION PENSION PLAN
FOR PHILADELPHIA AND VICINITY**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of the
Dairy Industry - Union Pension Plan
for Philadelphia and Vicinity

Opinion

We have audited the financial statements of the Dairy Industry - Union Pension Plan for Philadelphia and Vicinity (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Report on Supplemental Information

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

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

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

Novak Francella LLC

Bala Cynwyd, Pennsylvania
August 27, 2025

**DAIRY INDUSTRY - UNION PENSION PLAN
FOR PHILADELPHIA AND VICINITY**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS - at fair value		
Equity mutual funds	\$ 69,637,244	\$ 68,887,554
Fixed income mutual funds	34,850,943	32,941,888
Hedge funds - collective trusts	22,423,693	19,249,480
Limited partnership - real estate	7,094,085	8,123,392
Interest-bearing cash	<u>1,116,821</u>	<u>1,073,781</u>
Total investments	<u>135,122,786</u>	<u>130,276,095</u>
RECEIVABLES		
Employer contributions	325,231	295,107
Accrued interest and dividends	<u>133,127</u>	<u>124,510</u>
Total receivables	<u>458,358</u>	<u>419,617</u>
PREPAID EXPENSES	<u>36,464</u>	<u>36,616</u>
Total assets	<u>135,617,608</u>	<u>130,732,328</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accrued expenses	<u>247,477</u>	<u>189,079</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 135,370,131</u></u>	<u><u>\$ 130,543,249</u></u>

See accompanying notes to financial statements.

**DAIRY INDUSTRY - UNION PENSION PLAN
FOR PHILADELPHIA AND VICINITY**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS		
Investment income		
Net appreciation in		
fair value of investments	\$ 11,325,771	\$ 12,354,890
Interest	311,221	339,947
Dividends	3,471,235	2,984,601
	<u>15,108,227</u>	<u>15,679,438</u>
Less investment expenses	(626,833)	(663,888)
Investment income - net	<u>14,481,394</u>	<u>15,015,550</u>
Employer contributions	2,995,455	3,003,823
Withdrawal liability	<u>700,000</u>	<u>583,784</u>
Total additions	<u>18,176,849</u>	<u>18,603,157</u>
DEDUCTIONS		
Benefits		
Retirement benefits	12,801,220	12,529,020
Administrative expenses	<u>548,747</u>	<u>491,038</u>
Total deductions	<u>13,349,967</u>	<u>13,020,058</u>
NET INCREASE	4,826,882	5,583,099
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>130,543,249</u>	<u>124,960,150</u>
End of year	<u><u>\$ 135,370,131</u></u>	<u><u>\$ 130,543,249</u></u>

See accompanying notes to financial statements.

**DAIRY INDUSTRY - UNION PENSION PLAN
FOR PHILADELPHIA AND VICINITY**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1. GENERAL DESCRIPTION OF PLAN

The following brief description of the Dairy Industry - Union Pension Plan for Philadelphia and Vicinity (the Plan) is provided for general information purposes only. Participants should refer to the summary plan description for more complete information.

The Plan provides pension benefits for eligible members of area International Brotherhood of Teamsters Locals, which represent dairy industry drivers and workers in southeastern Pennsylvania and southern New Jersey.

The Plan is a multiemployer, defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan was established on October 1, 1962, pursuant to various collective bargaining agreements between employers in the dairy industry and the respective Unions.

The Plan provides retirement, disability, and severance benefits for eligible participants. Normal retirement is at age 65 or the fifth anniversary of participation, if later. Early retirement is at age 55 with 15 years of service or at age 62 with 10 years of service. Disability pensions are available for those participants with 10 years of service and permanent and total disability. Severance benefits are available for those participants who were hired before January 1, 1977, and have completed more than five years of credited service but less than 10 years of continuous service. The Plan's vesting schedule was modified from 10 years to 5 years for all participants who earn at least one hour of service for either credited or continuous service on or after January 1, 1997.

The Plan is funded by employer contributions. The monthly contribution rate for the period January 1, 2021 through December 31, 2024 was \$712.82. Employer contributions are accounted for as exchange transactions. The contributions are due on a monthly basis. It is the policy of the Trustees to pursue monies due.

Commencing January 1, 2018, there shall be a 4% increase in contribution rates for the next 3 years and then a 3.25% increase for the next 8 years starting January 1, 2021, in accordance with the Rehabilitation Plan. In 2021, due to a number of recent employer withdrawals from the Plan, the Board determined that scheduled employer contribution rate increases under the Rehabilitation Plan were not sustainable because they increased the risk of additional employer withdrawals. The Board determined that updating the Rehabilitation Plan was necessary and adopted a supplement that froze the scheduled employer contribution rate increases.

NOTE 1. GENERAL DESCRIPTION OF PLAN (continued)

In accordance with the Multiemployer Pension Reform Act of 2014, the Board of Trustees voted to elect for the Plan to be in critical status for the Plan year beginning January 1, 2017, and a Rehabilitation Plan was adopted effective April 28, 2017. See Note 5 to the financial statements for more information regarding the funding status.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Investment Valuations and Income Recognition - Investments in equity mutual funds and fixed income mutual funds are carried at fair value, based on the net asset value of the mutual funds as of the last business day of the year as provided by the custodial bank. The investment in the limited partnership - real estate is carried at estimated fair value as provided by the General Partner. The hedge funds - collective trusts are carried at estimated fair value as provided by the Trusts. The hedge funds - collective trusts represent the Plan's investments in the SEI Structured Credit Collective Fund and SEI Core Property Collective Fund.

The purpose of the SEI Structured Credit Collective Fund (the Trust) is to provide for the collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts "participating plans" in accordance with the investing criteria established by the Declaration of Trust. The Trust is part of a "Master-Feeder" complex, by which the Trust invests substantially all of its assets in the SEI Structured Credit Segregated Portfolio (the Portfolio), which in turn, invests substantially all of its assets in the SEI Structured Credit Fund, L.P. (the Master Fund). This structure provides a means for eligible investors to participate in investments in various private investment funds, many of which will pursue hedged investment strategies. The Trust has a 53.1% and 51.6% direct ownership interest in the Portfolio and a 51.3% and 50.0% indirect ownership interest in the Master Fund, at December 31, 2024 and 2023, respectively.

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

The limited partnership - real estate represents the Plan's investment in UBS Trumbull Property Fund. The purpose of the limited partnership is to actively manage a core portfolio of primarily equity real estate investments located in the United States.

Hedge fund and private investment fund investments are valued at prices which approximate fair value. The fair value of certain investments in the underlying funds, which include securities for which fair value may not be readily available, are determined in good faith by the respective underlying funds, all of which are subject to a third party annual audit. The estimated fair values may differ from the values that would have been used had a ready market existed for these investments, and the differences could be significant.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Employer Contributions Receivable - Employer contributions due and not paid prior to the year end are recorded as contributions receivable. Allowance for credit losses is considered unnecessary and is not provided.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Payment of Benefits - Benefit payments are recorded upon distribution.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

	Fair Value Measurements at December 31, 2024			
	Total	Level 1	Level 2	Level 3
Interest-bearing cash	\$ 1,116,821	\$ 1,116,821	\$ -	\$ -
Mutual funds				
Equity *	69,637,244	69,637,244	-	-
Fixed income *	34,850,943	34,850,943	-	-
Total assets in the fair value hierarchy	105,605,008	<u>\$ 105,605,008</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at NAV	<u>29,517,778</u>			
Total investments	<u>\$ 135,122,786</u>			

* Three mutual funds account for 51% of net assets available for benefits at December 31, 2024.

	Fair Value Measurements at December 31, 2023			
	Total	Level 1	Level 2	Level 3
Interest-bearing cash	\$ 1,073,781	\$ 1,073,781	\$ -	\$ -
Mutual funds				
Equity	68,887,554	68,887,554	-	-
Fixed income	32,941,888	32,941,888	-	-
Total assets in the fair value hierarchy	102,903,223	<u>\$ 102,903,223</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at NAV	<u>27,372,872</u>			
Total investments	<u>\$ 130,276,095</u>			

In accordance with Topic 820-10, investments that are measured at fair value using the net asset value per share (NAV) or its practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

For the years ended December 31, 2024 and 2023, there were no transfers in or out of levels 1, 2, or 3.

The unfunded commitments, redemption frequency information, and redemption notice periods are as follows at December 31, 2024:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Hedge funds - collective trusts	\$ 22,423,693	\$ -	**	**
Limited partnership - real estate	<u>7,094,085</u>	-	Quarterly	65 days
	<u><u>\$ 29,517,778</u></u>			

** - The objective of the hedge funds - collective trusts is to provide for the collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts “participating plans” in accordance with the investing criteria established by the Declaration of Trust. For the SEI Core Property Collective Fund, there is no lock up period required and the Fund has quarterly redemptions, subject to a queue with 95 day notice. There is a 10% holdback of proceeds that is held in escrow until the completion of the Fund’s audit. For the SEI Structured Credit Collective fund, there is a two year lockup required; but once that has been fulfilled, quarterly redemption is available with 65 days’ notice. The lockup period has already been fulfilled on the SEI Structured Credit Collective Fund. There is a 10% holdback of proceeds that is held in escrow until the next audit of the collective trust is completed.

The objective of the limited partnership - real estate is to actively manage a core portfolio of primarily equity real estate investments located in the United States.

The unfunded commitments, redemption frequency information, and redemption notice periods are as follows at December 31, 2023:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Hedge funds - collective trusts	\$ 19,249,480	\$ -	**	**
Limited partnership - real estate	<u>8,123,392</u>	-	Quarterly	65 days
	<u><u>\$ 27,372,872</u></u>			

The SEI Structured Credit Collective Fund, SEI Core Property Collective Fund and the UBS Trumbull Property Fund are measured at fair value, without adjustment by the Plan, based on the NAV equivalent as of December 31, 2024 and 2023, respectively.

NOTE 4. RISKS AND UNCERTAINTIES

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

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

NOTE 5. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by a consulting actuary as of January 1, 2024. Information in the reports included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits

Participants currently receiving payments

\$ 107,873,603

Other participants

73,417,829

181,291,432

Nonvested benefits

594,198

Total actuarial present value of accumulated plan benefits

\$ 181,885,630

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

Actuarial present value of accumulated plan

benefits at beginning of year

\$ 184,026,071

Increase (decrease) during the year attributable to

benefits accumulated, net experience gain or loss

and changes in data

(2,018,187)

Increase for interest due to decrease in

discount period

12,406,766

Benefits paid

(12,529,020)

Net decrease

(2,140,441)

Actuarial present value of accumulated plan

benefits at end of year

\$ 181,885,630

NOTE 5. ACTUARIAL INFORMATION (continued)

The following changes were made in the actuarial assumptions from the prior year:

1. Current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range.

The actuarial valuations were made using the unit credit cost method. Some of the more significant actuarial assumptions used in the valuations as of January 1, 2023 were:

- a. Investment return - 7.00% compounded annually, net of investment expenses.
- b. Retirement age - Rates vary based on age.
- c. Mortality:

Healthy Annuitant: PRI-2012 Blue Collar Employee and Healthy Annuitant Amount-weighted Mortality tables.

Disabled Annuitants: PRI-2012 Disabled Retiree Amount-weighted Mortality table.

- d. Allowance for other expenses - As of January 1, 2024, administrative expenses payable are assumed to be covered by \$550,000.
- e. Asset valuation method - The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the projected market return and is recognized over a four-year period.

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

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

NOTE 5. ACTUARIAL INFORMATION (continued)

The Plan's actuary has advised that the minimum funding requirements of ERISA are currently being met as of January 1, 2024.

As required by the Pension Protection Act of 2006, the actuary completed the Plan's actuarial status certification under the Internal Revenue Code Section 432 as of January 1, 2015. These projections were prepared based on the Actuarial Valuation as of January 1, 2015, and asset information as of December 31, 2015, and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. In 2011, the Plan adopted a rehabilitation plan. The Rehabilitation Plan was adopted March 31, 2011, and benefit reductions were implemented effective July 1, 2011. These included eliminating future disability benefits, eliminating post-retirement lump-sum death benefits, changing the normal form of benefit to a life annuity, eliminating the pre-retirement death benefit for single members, and adjusting the early retirement provisions. Furthermore, employer contribution rates to the Plan will increase each year through 2016. As of January 1, 2012, the actuary reported that the Plan is in critical status (Red Zone) as identified under the Pension Protection Act of 2006.

As of January 1, 2016, the actuary reported that the Plan is certified to be in endangered status. The estimated funding ratio of the plan is 79.56%. A notice of endangered status was provided to the Plan's participants and beneficiaries, bargaining parties, the Pension Benefit Guaranty Corporation, and the Department of Labor. The Plan adopted a Funding Improvement Plan on November 3, 2016. The Funding Improvement Plan is for the period of 10 plan years beginning January 1, 2019.

As of January 1, 2017, the Actuary reported that the Plan is certified to be in endangered status. In addition, although the Plan is not in critical status for this year, it is projected to be in critical status in at least one of the five succeeding plan years.

In accordance with the Multiemployer Pension Reform Act of 2014, the Board of Trustees voted to elect for the Plan to be in critical status for the Plan year beginning January 1, 2017 to better address the Plan's current and projected funding problems.

In 2017, the Plan adopted a rehabilitation plan. The Rehabilitation Plan was adopted April 28, 2017, includes a schedule of employer contributions rate increases for each year through 2027. In 2021, due to a number of recent employer withdrawals from the Plan, the Board determined that scheduled employer contribution rate increases under the Rehabilitation Plan were not sustainable because they increased the risk of additional employer withdrawals. The Board determined that updating the Rehabilitation Plan was necessary and adopted a supplement that froze the scheduled employer contribution rate increases.

The Plan was certified to be in the Red Zone (i.e. Critical and Declining Status) as identified under the Pension Protection Act of 2006 for the 2021 Plan year.

As of January 1, 2024 and 2025, the Plan was in critical and declining status.

In March 2023, the Plan submitted an application for Special Financial Assistance (SFA) under the American Rescue Plan Act of 2021 (ARPA). The Plan's application is currently on the Pension Benefit Guaranty Corporation's (PBGC) waiting list for review.

NOTE 6. TAX STATUS

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

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

NOTE 7. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits, should the Plan terminate at some future time, will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

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

NOTE 8. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are mutual funds and collective trusts managed by SEI, who is designated as custodian and investment manager. Therefore, these transactions qualify as party-in-interest transactions and are denoted as such on the supplemental schedule of assets held at end of year and schedule of reportable transactions. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

NOTE 9. EMPLOYER WITHDRAWAL LIABILITY

During the year ended December 31, 2020, Dean Foods (Leigh Valley Dairy) filed a petition for bankruptcy. Dean Foods was one of the biggest employers of the Plan, making up approximately 40% of the employer contributions. Effective April 2020, Dean Foods ceased making employer contributions into the Plan. Dean Foods continuation in the Plan, as well as their liability to the Plan, has not yet been determined. During the year ended December 31, 2023, Dean Foods made payments to the Plan totaling \$583,784.

During the year ended December 31, 2024, Clover Farms Dairy Company entered into a complete withdrawal settlement agreement with the Plan. During the year ended December 31, 2024, Clover Farms made payments totaling \$700,000, which was the total amount agreed upon in their final settlement agreement.

NOTE 10. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through August 27, 2025, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

**DAIRY INDUSTRY - UNION PENSION PLAN
FOR PHILADELPHIA AND VICINITY**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Administrative fees	\$ 118,112	\$ 117,199
Legal fees	84,391	74,654
Actuarial fees	173,268	130,597
Fidelity and fiduciary insurance	43,358	46,814
Audit, accounting and tax filing	31,348	32,293
Postage, copies and printing	5,820	9,826
Pension Benefit Guaranty		
Corporation insurance	92,450	79,625
Miscellaneous expense	<u>-</u>	<u>30</u>
Total	<u><u>\$ 548,747</u></u>	<u><u>\$ 491,038</u></u>

**DAIRY INDUSTRY - UNION PENSION PLAN
FOR PHILADELPHIA AND VICINITY**

SCHEDULES OF EMPLOYER CONTRIBUTIONS

YEARS ENDED DECEMBER 31, 2024 AND 2023

<u>Employer</u>	<u>2024</u>	<u>2023</u>
Wawa Dairy Farms	\$ 1,879,706	\$ 1,867,588
Milk Industry Management Corporation	1,006,687	987,968
P.E. Kramme Inc.	109,062	128,308
Hill Crest Dairy Farms Inc.	<u>-</u>	<u>19,959</u>
	<u>\$ 2,995,455</u>	<u>\$ 3,003,823</u>

**DAIRY INDUSTRY - UNION PENSION PLAN
FOR PHILADELPHIA AND VICINITY**

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 23-6283288

Plan No: 001

(a)	(b)	(c)	(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		Cost	Current Value
	Type	Shares/ Principal	Interest Rate	Maturity Date
	<u>Equity mutual funds:</u>			
* SEI S&P 500 IDX-A Fund		1,305,851	\$ 23,542,416	\$ 25,960,320
* SEI World Equity Ex-US A Fund		2,005,932	24,478,109	24,231,653
* SEI Small/Mid Cap Equity A Fd		827,934	8,926,841	8,353,859
* SEI Dynamic Asset Allocation Fund		411,217	7,563,045	7,447,145
* SEI Emerging Markets Equity A Fund		391,857	3,747,870	3,644,267
	Total equity mutual funds		<u>68,258,281</u>	<u>69,637,244</u>
	<u>Fixed income mutual funds:</u>			
* SEI Core Fixed Income A Fund		997,532	10,046,030	8,678,527
* SEI High Yield Bond Fund		525,946	4,404,923	3,749,991
* SEI Emerging Markets Debt Fund		447,512	4,329,916	3,700,923
* SEI Limited Duration Bond Fund		1,954,228	18,521,431	18,721,502
	Total fixed income mutual funds		<u>37,302,300</u>	<u>34,850,943</u>
	<u>Hedge funds - collective trusts:</u>			
* SEI Structured Credit Collective Fund		3,853	2,322,384	19,753,103
* SEI Core Property Collective Fund		846	2,500,000	2,670,590
	Total hedge funds - collective trusts		<u>4,822,384</u>	<u>22,423,693</u>
	<u>Limited partnership - real estate:</u>			
UBS Trumbull Property Fund LP		7,094,085	7,582,538	7,094,085
	<u>Interest bearing cash:</u>			
Republic Bank		1,116,821	1.51%	1,116,821
	Total investments		<u>\$ 119,082,324</u>	<u>\$ 135,122,786</u>

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

**DAIRY INDUSTRY - UNION PENSION PLAN
FOR PHILADELPHIA AND VICINITY**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

Form 5500, Schedule H, Line 4j

EIN: 23-6283288

Plan No: 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain (Loss) on Transaction
*	SEI S&P 500	\$ 5,563,171	N/A	\$ 5,563,171	\$ 5,563,171	N/A
	IDX-A Fund	N/A	\$ 5,229,068	4,100,796	5,229,068	\$ 1,128,272

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

Section 3: Certificate of Actuarial Valuation

Exhibit L: 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

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Normal pension

- **Age Requirement:** Attainment of Normal Retirement Age
- **Normal Retirement Age:** Age 65, or the fifth anniversary of participation. For benefits accrued before February 17, 1993, not later than age 62 with at least 10 years of vesting service.
- **Amount:** \$75 per month for each year of benefit service

Section 3: Certificate of Actuarial Valuation

Early retirement

- **Age and service Requirement:** Age 62 with ten years of vesting service or age 55 with 15 years of vesting service at least five of which is benefit service.
- **Amount:** Normal pension accrued, reduced below age 62 as follows:

Age	Reduction on Participant's Accrued Benefit (Before February 17, 1993)	Reduction on Participant's Accrued Benefit (After February 17, 1993)
61	10.0%	12.0%
60	18.9%	24.0%
59	26.7%	36.0%
58	33.6%	42.0%
57	39.8%	48.0%
56	45.2%	54.0%
55	50.2%	60.0%

Disability

- **Age Requirement:** None
- **Service Requirement:** 10 years of Vesting Service
- **Other Requirement:** Terminated employment with a Member Company due to Total and Permanent Disability
- **Amount:** Normal pension accrued, reduced the same as the early retirement benefit. For ages prior to 55, the benefit is further reduced on an actuarially equivalent basis.

Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service
- **Amount:** Normal or early pension accrued based on plan in effect when last active

Section 3: Certificate of Actuarial Valuation

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 he or she retired the day before death and elected the 50% joint and survivor option. If a participant died prior to eligibility for an Early Retirement Pension, the spouse's benefit is deferred to the earliest date participant would have been eligible to retire
- **Charge for Coverage:** None

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 not rejected, and the spouse predeceases the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. 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 employee in an actuarially equivalent amount.

Optional forms of benefits

75% or 100% Joint and Survivor Pension with pop-up feature

Pension credit

Effective January 1, 1985, participants earn one pension credit for each 1,600 hours of covered employment since the inception of the plan, with fractional credits for hours less than 1,600. Past service credit is granted for employment prior to June 1973 (Local 570) or June 1974 (Local 518)

Vesting credit

Same as benefit service except vesting service includes both union and non-union employment with the Member Company.

Contribution rate

\$712.82 per month

Section 3: Certificate of Actuarial Valuation

Changes in plan provisions

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

10049226v3/14745.001

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

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

Years of Service

Age	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	21	10	10	1	—	—	—	—	—	—	—
25 - 29	29	6	20	3	—	—	—	—	—	—	—
30 - 34	34	6	15	12	1	—	—	—	—	—	—
35 - 39	40	3	22	9	2	4	—	—	—	—	—
40 - 44	39	7	18	10	—	1	3	—	—	—	—
45 - 49	30	1	6	8	2	5	4	4	—	—	—
50 - 54	34	1	7	7	3	4	9	3	—	—	—
55 - 59	54	3	5	5	6	7	7	11	2	8	—
60 - 64	45	1	3	5	3	7	4	8	5	8	1
65 & over	17	—	—	—	2	2	3	4	2	2	2
Totals	343	38	106	60	19	30	30	30	9	18	3



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

March 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 January 1, 2024 for the following plan:

Name of Plan: Dairy Industry Union Pension Plan for Philadelphia & Vicinity

Plan number: EIN 23-6283288 / PN 001

Plan sponsor: Board of Trustees, Dairy Industry Union Pension Plan for Philadelphia & Vicinity

Address: c/o Administrative Service Professionals, Inc., 2500 McClellan Avenue, Suite 140, Pennsauken, NJ 08109

Phone number: 856.382.2422

As of January 1, 2024, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its plan, based on information received from the sponsor and 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,

A handwritten signature in dark ink, appearing to read "Michael A. Accardo", is written over a light blue horizontal line.

Michael Accardo FSA, FCA, MAAA, EA
Vice President and Consulting Actuary
Enrolled Actuary No. 23-05390

Actuarial Status Certification as of January 1, 2024 under IRC Section 432
March 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 Dairy Industry Union Pension Plan for Philadelphia & Vicinity as of January 1, 2024 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 January 1, 2023 actuarial valuation, dated November 27, 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 6.

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.



Michael Accardo, FSA, FCA, MAAA, EA	
EA#	23-05390
Title	Vice President and Consulting Actuary
Email	maccardo@segalco.com

Certificate Contents

Exhibit 1	Status Determination as of January 1, 2024
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After January 1, 2023
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2024

Status	Condition	Component Result	Final Result
Critical Status:			
1. Initial critical status tests:			
C1.	A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
C2. a.	A funding deficiency is projected in five years (ignoring any amortization extensions),	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 (ignoring any amortization extensions),	Yes	
b.	and the funded percentage is less than 65%?	No	No
C4. a.	The funded percentage is less than 65%,	No	
b.	and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	No	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
2. Emergence test:			
C6. a.	Was in critical status for the immediately preceding plan year,	Yes	
b.	and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
c.	or insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	

Plan did NOT emerge?		Yes
3. Special emergence test:		
C7. a.	The trustees have elected an automatic amortization extension under 431(d),	Yes
b.	and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(1),	Yes
c.	or insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes
Plan did NOT emerge?		Yes
4. In Critical Status? (If C1-C6 or C8 is Yes, then Yes, unless C7 is No)		Yes
5. Determination of critical and declining status:		
C8. a.	Any of (C1) through (C5) are Yes?	Yes
b.	and either Insolvency is projected within 15 years	No No
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 forestall rehabilitation plan.

The annual standard is that, based on reasonable assumptions, the Fund will forestall insolvency until at least the plan year ending in 2038. Based upon the assumptions in this certification, the Fund is projected to remain solvent until the plan year ending 2040 and therefore meets this standard.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2024 (based on projections from the January 1, 2023 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$130,367,200
b.	Actuarial value of assets		138,045,812
c.	Reasonably anticipated contributions		
1)	Upcoming year		2,703,013
2)	Present value for the next five years		11,235,943
3)	Present value for the next seven years		14,644,968
d.	Projected benefit payments		13,302,256
e.	Projected administrative expenses (beginning of year)		540,915
2. Liabilities			
a.	Present value of vested benefits for active participants		20,061,332
b.	Present value of vested benefits for non-active participants		164,426,261
c.	Total unit credit accrued liability		184,980,904
d.	Present value of payments	Benefit Payments	Administrative Expenses
1)	Next five years	\$59,573,736	\$2,463,348
2)	Next seven years	79,895,178	3,295,060
e.	Unit credit normal cost plus expenses		1,521,519
f.	Ratio of inactive participants to active participants		6.4968
3.	Funded Percentage (1.b)/(2.c)		74.6%
4. Funding Standard Account			
		Without Amortization Extension	With Amortization Extension
a.	Credit Balance / (funding deficiency) as of the end of prior year	(\$290,782)	\$13,064,723
b.	Years to projected funding deficiency	0	3
5.	Years to Projected Insolvency		17

Exhibit 3: Funding Standard Account Projections

The tables below present the Funding Standard Account Projections for the Plan Years beginning January 1.

With Amortization Extension under IRC Section 431(d)

	Year Beginning January 1,			
	2023	2024	2025	2026
1. Credit balance (BOY)	\$17,051,485	\$13,064,723	\$9,082,592	\$3,757,725
2. Interest on (1)	1,193,604	914,531	635,781	263,041
3. Normal cost	1,006,623	980,604	973,249	965,950
4. Administrative expenses	530,309	540,915	551,733	562,768
5. Net amortization charges	6,768,094	5,662,030	6,628,194	8,711,793
6. Interest on (3), (4) and (5)	581,352	502,848	570,722	716,836
7. Expected contributions	3,598,300	2,703,013	2,677,352	2,651,690
8. Interest on (7)	107,712	86,722	85,898	85,075
9. Credit balance / (funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	\$13,064,723	\$9,082,592	\$3,757,725	(\$4,199,816)

Without Amortization Extension under IRC Section 431(d)

	Year Beginning January 1,	
	2023	2024
1. Credit balance / (funding deficiency) (BOY)	\$3,340,606	(\$290,782)
2. Interest on (1)	233,842	(20,355)
3. Normal cost	1,006,623	980,604
4. Administrative expenses	530,309	540,915
5. Net amortization charges	5,538,996	5,003,275
6. Interest on (3), (4) and (5)	495,315	456,736
7. Expected contributions	3,598,300	2,703,013
8. Interest on (7)	107,712	86,722
9. Credit balance / (funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$290,782)	(\$4,502,931)

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2023
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial loss	1/1/2024	\$3,592,774	15	\$368,661
Actuarial loss	1/1/2025	4,160,782	15	426,945
Actuarial loss	1/1/2026	5,953,346	15	610,884
Actuarial gain	1/1/2027	(1,727,130)	15	(177,224)

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2023 through 2040.

		Year Beginning January 1,								
		2023	2024	2025	2026	2027	2028	2029	2030	2031
1.	Market Value at beginning of year	\$124,960,150	\$130,367,200	\$127,897,227	\$124,801,925	\$121,065,781	\$116,679,886	\$111,595,516	\$105,775,155	\$99,272,511
2.	Contributions	3,014,516	2,703,013	2,677,352	2,651,690	2,626,029	2,600,367	2,574,706	2,549,044	2,523,383
3.	Withdrawal liability payments	583,784	0	0	0	0	0	0	0	0
4.	Benefit payments	12,529,020	13,302,256	13,701,489	14,073,271	14,410,190	14,749,998	15,078,609	15,305,595	15,482,546
5.	Administrative expenses	483,335	561,000	572,220	583,664	595,337	607,244	619,389	631,777	644,413
6.	Interest earnings	14,821,105	8,690,270	8,501,055	8,269,101	7,993,603	7,672,505	7,302,931	6,885,684	6,422,565
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$130,367,200	\$127,897,227	\$124,801,925	\$121,065,781	\$116,679,886	\$111,595,516	\$105,775,155	\$99,272,511	\$92,091,500
		2032	2033	2034	2035	2036	2037	2038	2039	2040
1.	Market Value at beginning of year	\$92,091,500	\$84,263,244	\$75,793,475	\$66,706,557	\$56,953,175	\$46,561,142	\$35,531,614	\$23,886,116	\$11,679,354
2.	Contributions	2,497,721	2,472,060	2,446,398	2,420,737	2,395,075	2,369,414	2,343,752	2,318,091	2,292,429
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0	0
4.	Benefit payments	15,583,511	15,635,045	15,619,577	15,609,735	15,527,875	15,401,552	15,211,213	14,926,335	14,606,029
5.	Administrative expenses	657,301	670,447	683,856	697,533	711,484	725,714	740,228	755,033	770,134
6.	Interest earnings	5,914,835	5,363,663	4,770,117	4,133,149	3,452,251	2,728,324	1,962,191	1,156,515	312,885
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$84,263,244	\$75,793,475	\$66,706,557	\$56,953,175	\$46,561,142	\$35,531,614	\$23,886,116	\$11,679,354	\$0

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2023 actuarial valuation certificate, dated November 27, 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.

Asset Information:	The financial information as of December 31, 2023 was based on an unaudited financial statement provided by the Fund Auditor. For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the January 1, 2023 actuarial valuation. The projected net investment return was assumed to be 7% of the average market value of assets for all plan years after 2023. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
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. Based on this information, the number of active participants is assumed to decline by 1% per year and, on the average, contributions will be made for each active for 12 months each year.
Future Normal Costs:	Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost will increase by 0.25% per year for projected future mortality improvement.

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.

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Schedule MB, Line 3(d) - Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
07/25/2024	\$0.00	\$700,000.00	\$700,000.00

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1990	\$82,839	1	\$82,839
Plan amendment	01/01/1993	3,257,819	4	898,878
Plan amendment	01/01/1995	633,385	6	124,188
Plan amendment	01/01/1995	1,262,939	6	247,626
Plan amendment	01/01/1996	4,084,008	7	708,225
Plan amendment	01/01/1997	20,686	8	3,238
Assumption change	01/01/1997	1,627,656	8	254,748
Assumption change	01/01/1998	1,485,363	9	213,068
Plan amendment	01/01/1998	3,423,936	9	491,148
Assumption change	01/01/1999	522,603	10	69,539
Plan amendment	01/01/1999	2,304,468	10	306,640
Plan amendment	01/01/2000	3,299,517	11	411,227
Actuarial loss	01/01/2001	232,219	12	27,324
Plan amendment	01/01/2001	2,413,594	12	283,997
Plan amendment	01/01/2002	2,349,593	13	262,739
Actuarial loss	01/01/2005	154,596	1	154,596
Investment loss subject to relief	01/01/2009	6,498,330	14	694,440
Investment loss subject to relief	01/01/2010	5,376,006	14	574,504
Investment loss subject to relief	01/01/2011	10,743,110	14	1,148,056
Investment loss subject to relief	01/01/2012	4,283,958	14	457,803
Investment loss subject to relief	01/01/2013	3,307,166	14	353,418
Investment loss subject to relief	01/01/2014	1,426,476	14	152,440
Assumption change	01/01/2014	1,985,005	5	452,453
Assumption change	01/01/2015	6,836	6	1,340

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	01/01/2016	1,722,729	7	298,746
Actuarial loss	01/01/2017	2,138,920	8	334,766
Actuarial loss	01/01/2018	501,728	9	71,971
Assumption change	01/01/2018	5,058,780	9	725,658
Actuarial loss	01/01/2019	377,147	10	50,184
Actuarial loss	01/01/2021	585,231	12	68,861
Assumption change	01/01/2022	6,609,863	13	739,136
Assumption change	01/01/2023	2,241,169	14	239,501
Actuarial loss	01/01/2024	456,851	15	46,878
Extended subtotal		27,000,625		4,385,424
Not extended subtotal		53,473,901		6,564,751
Total		\$80,474,526		\$10,950,175

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
Assumption change	01/01/2001	\$2,908,380	7	\$504,354
Plan amendment	01/01/2006	51,821	12	6,098
Method change	01/01/2009	6,313,458	15	647,835
Actuarial gain	01/01/2010	776,656	1	776,656
Actuarial gain	01/01/2011	2,849,077	2	1,472,711
Actuarial gain	01/01/2012	2,191	3	780
Plan amendment	01/01/2012	3,144,578	3	1,119,857
Actuarial gain	01/01/2013	890,468	4	245,693
Actuarial gain	01/01/2014	386,530	5	88,104
Actuarial gain	01/01/2015	90,123	6	17,670
Actuarial gain	01/01/2020	797,008	11	99,333
Assumption change	01/01/2020	2,271,036	11	283,045
Actuarial gain	01/01/2022	2,698,087	13	301,709
Actuarial gain	01/01/2023	431,221	14	46,082
Total		\$23,610,634		\$5,609,927

Section 3: Certificate of Actuarial Valuation

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 July 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.

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

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Healthy: PRI-2012 Blue Collar Employee and Healthy Annuitant Amount-weighted Mortality tables

Disabled: PRI-2012 Disabled Retiree Amount-weighted Mortality table

The underlying tables with the generational projection using Scale MP-2021 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection 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 deaths and the projected number based on the prior year's assumption over the past several years.

Annuitant mortality rates

Age	Healthy Male (%) ¹	Healthy Female (%) ¹	Disabled Male (%) ¹	Disabled Female (%) ¹
55	0.64	0.49	2.17	1.47
60	0.93	0.71	2.35	1.71
65	1.27	1.08	2.87	2.13
70	2.05	1.64	3.94	2.84
75	3.33	2.62	5.81	4.04
80	5.72	4.35	8.92	6.15
85	9.78	7.49	13.71	9.87
90	16.54	13.05	20.52	16.11

¹ Mortality rates shown for base table

Section 3: Certificate of Actuarial Valuation

Termination rates

Age	Mortality Male (%) ¹	Mortality Female (%) ¹	Disability (%)	Withdrawal with less than 3 years of benefit service (%) ²	Withdrawal with more than 3 years of benefit service (%) ²
20	0.07	0.02	0.03	18.45	21.88
25	0.07	0.03	0.03	22.28	21.88
30	0.07	0.03	0.03	17.65	12.10
35	0.07	0.04	0.03	14.33	12.55
40	0.09	0.06	0.05	13.46	10.38
45	0.12	0.09	0.09	12.31	9.33
50	0.18	0.13	0.20	11.57	8.73
55	0.28	0.20	0.43	10.17	2.20
60	0.44	0.30	0.87	10.19	0.50

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

Retirement rates for active participants

Age	Annual Retirement Rates (%) ³
55 – 60	1
61	15
62	25
63 – 64	15
65 – 69	30
70 & over	100

¹ Mortality rates shown for base table.

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

³ If eligible

Section 3: Certificate of Actuarial Valuation

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

Description of weighted average retirement age

Age 65, 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 January 1, 2024 actuarial valuation.

Retirement rates for inactive vested participants

Age	Annual Retirement Rates (%) ¹
62	50
63 – 64	25
65	50
66 – 70	15
71 & 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 the past several years.

Future benefit accruals

One year of benefit service per year.

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

¹ If eligible

Section 3: Certificate of Actuarial Valuation

Unknown data for participants

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

Definition of active participants

Active participants are defined as those actively employed as of 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

50% of participants are assumed to elect the single form of payment and 50% of participants are assumed to elect the 50% Joint and Survivor with pop-up form of payment.

The benefit elections were based on historical and current demographic data, 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 months 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.

Net investment return

7.00%

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

Section 3: Certificate of Actuarial Valuation

Annual administrative expenses

\$550,000 for the year beginning January 1, 2024 (equivalent to \$530,309 payable at the beginning of the year) or 53.5% of Normal Cost.

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

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized over a four-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the 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 L.

Current liability assumptions

- **Interest:** 3.29%, 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): Pri-2012 employee and annuitant mortality tables, projected generationally using 2024 Adjusted Scale MP-2021 (previously, RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using Scale MP-2014, projected generationally using scale MP-2021).

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 4.3%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 12.5%, for the Plan Year ending December 31, 2023

Section 3: Certificate of Actuarial Valuation

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 July 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.

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

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% 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.

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 forestall rehabilitation plan.

The annual standard is that, based on reasonable assumptions, the Fund will forestall insolvency until at least the plan year ending in 2038. Based upon the assumptions in this certification, the Fund is projected to remain solvent until the plan year ending 2040 and therefore meets this standard.

DAIRY INDUSTRY – UNION PENSION PLAN FOR PHILADELPHIA AND VICINITY

REHABILITATION PLAN Adopted April 28, 2017

I. Introduction

Section 305 of the Employee Retirement Income Security Act, as amended ("ERISA"), and Section 432 of the Internal Revenue Code of 1986, as amended (the "Code"), as added by the Pension Protection Act of 2006, require the trustees of a multiemployer pension fund that has been certified by its actuary as being in "Critical Status" (also known as the "Red Zone") to develop a plan consisting of options, which are based on reasonably anticipated experience and reasonable actuarial assumptions, that will enable the plan to emerge from Critical Status (a "Rehabilitation Plan"). In addition, Congress enacted the Multiemployer Pension Reform Act of 2014 which law permits the plan sponsor to elect to be in Critical Status if the plan is projected to be in critical status within five years.

The Dairy Industry – Union Pension Plan for Philadelphia and Vicinity (the "Plan" or "Fund") was projected to be in Critical Status for the plan year beginning January 1, 2018 because it is projected to have a funding deficiency (without regard to amortization extensions) for the 2022 plan year. The Board of Trustees (the "Board" or "Trustees") voted to adopt Critical Status for the Plan Year beginning January 1, 2017. A Rehabilitation Plan must include actions, including reductions in benefit, increases in employer contributions, or both, that will enable the plan to achieve certain statutorily defined funding benchmarks. Such benchmarks require a plan to improve its funding over a ten-year period (the "Rehabilitation Period").

The Trustees adopt this Rehabilitation Plan, effective April 28, 2017 (the "Effective Date"), and two rehabilitation schedules (the "Default Schedule" and the "Alternative Schedule") that set forth certain reductions in benefits and increases in employer contributions that are reasonably expected to enable the Plan to emerge from Critical Status within the Plan's Rehabilitation Period, which is the ten-year period beginning January 1, 2019, and ending December 31, 2028. The employer contribution and benefit schedules considered by the Trustees are based on the Plan's financial data as of December 31, 2016 and on reasonable actuarial assumptions with respect to the Plan's assets, liabilities and future benefit obligations. Such actuarial assumptions take into account anticipated investment returns on the Plan's assets, which may be affected by changes in financial markets and economic conditions.

The Plan generally will be considered to have emerged from Critical Status when the Plan actuary certifies that the Plan is not projected to have an accumulated funding deficiency for the Plan Year or any of the next nine (9) plan years. This Rehabilitation Plan:

1. Describes the benefit reductions the Trustees have approved, if any;
2. Includes an Alternative Schedule and a Default Schedule (collectively, the "Schedules") that, if adopted by the bargaining parties, are projected to enable the Fund to achieve the required funding benchmarks and emerge from Critical Status by the end of the Rehabilitation Period. A collective bargaining agreement between the Union and a contributing employer (the "Bargaining Parties") that is agreed to in the future generally may not be

accepted by the Trustees unless the agreement includes terms consistent with one of the Schedules;

3. Explains that the Default Schedule will be automatically imposed upon Bargaining Parties who fail to timely adopt the Alternative Schedule in a new collective bargaining agreement adopted after they receive the Schedules; and
4. Sets out standards to be achieved under the Rehabilitation Plan and explains that the Rehabilitation will be updated from time to time.

II. Schedules

A. The Default Schedule – This is the Schedule that the Trustees are required to adopt pursuant to Section 305 of ERISA. The Default Schedule assumes there are no increases in employer contributions except to the extent necessary for the Plan to emerge from Critical Status after future benefit accruals and adjustable benefits have been reduced to the maximum extent permitted by law. Under the Default Schedule:

1. The benefit accrual rate is reduced from \$75 to \$72.60 per year of credited service, effective January 1, 2018.
2. The employer contribution rate is increased by 4.0% per year for three years beginning January 1, 2018, and then is increased by 3.25% per year for seven years beginning January 1, 2021, as follows:

<u>Effective Date</u>	<u>Monthly Contribution Rate</u>	<u>Increase</u>
January 1, 2018	\$629.22	4.0%
January 1, 2019	\$654.39	4.0%
January 1, 2020	\$680.57	4.0%
January 1, 2021	\$702.68	3.25%
January 1, 2022	\$725.52	3.25%
January 1, 2023	\$749.10	3.25%
January 1, 2024	\$773.45	3.25%
January 1, 2025	\$798.58	3.25%
January 1, 2026	\$824.54	3.25%
January 1, 2027	\$851.33	3.25%

B. The Alternative Schedule – Under the Alternative Schedule, there are no reductions in future benefit accruals or adjustable benefits, and the employer contribution rate is increased by 4.0% per year for three years beginning January 1, 2018, and then is increased by 3.25% for eight years beginning January 1, 2021, as follows:

<u>Effective Date</u>	<u>Monthly Contribution Rate</u>	<u>Increase</u>
January 1, 2018	\$629.22	4.0%
January 1, 2019	\$654.39	4.0%
January 1, 2020	\$680.57	4.0%
January 1, 2021	\$702.68	3.25%
January 1, 2022	\$725.52	3.25%
January 1, 2023	\$749.10	3.25%
January 1, 2024	\$773.45	3.25%
January 1, 2025	\$798.58	3.25%
January 1, 2026	\$824.54	3.25%
January 1, 2027	\$851.33	3.25%
January 1, 2028	\$879.00	3.25%

C. **Application of Schedules** – A collective bargaining agreement that is in effect as of the effective date of the Rehabilitation Plan and Schedules shall remain in effect for the duration of such agreement's remaining term. If a collective bargaining agreement providing for contributions under the Fund expires after the Bargaining Parties have received the Rehabilitation Plan and Schedules, including an updated Rehabilitation Plan and Schedules, and the Bargaining Parties fail to adopt a new collective bargaining agreement that is consistent with the Rehabilitation Plan and one of the Schedules, then the Default Schedule will be implemented automatically 180 days after the date on which the collective bargaining agreement expires.

III. Rehabilitation Plan Progress and Updates

A. **Rehabilitation Plan Standard** – Notwithstanding that ERISA and the Code generally provide that a plan must emerge from Critical Status by the end of the Rehabilitation Period, the Plan may emerge from Critical Status prior to the end of the Rehabilitation Period if the Plan's actuary determines that the Plan meets certain funding requirements. If the Trustees determine, in consultation with the Plan's actuary, that the Plan cannot reasonably be expected to emerge from Critical Status by the end of the Rehabilitation Period, then the Trustees are required to take reasonable measures to enable the Plan to emerge from Critical Status after the end of the Rehabilitation Period, if possible, or to forestall insolvency if the Plan cannot reasonably be expected to emerge from Critical Status.

B. **Annual Standards** – The Plan is projected, based on reasonable actuarial assumptions, to emerge from Critical Status no later than the plan year beginning January 1, 2029. The Trustees recognize the possibility that the Plan's actual experience could be less favorable than projected under reasonable actuarial assumptions. The Trustees, in consultation with the Plan's actuary, have therefore established the following annual standards that reflect possible actuarial losses due to adverse experience but will enable the Fund to emerge from Critical Status by the end of the Rehabilitation Period:

<u>Plan Year Beginning January 1:</u>	<u>Projected Credit Balance at December 31 No Less Than:</u>
2019	\$20,000,000
2020	\$18,000,000
2021	\$15,000,000
2022	\$12,000,000
2023	\$9,000,000
2024	\$9,000,000
2025	\$8,000,000
2026	\$6,000,000
2027	\$2,000,000
2028	\$5,000,000

C. **Annual Updates** – Each year, the Plan's actuary will review and certify the status of the Plan under the PPA funding rules and, starting with the beginning of the Rehabilitation Period, whether the Fund is making the scheduled progress in meeting the requirements of the Rehabilitation Plan. The Trustees, in consultation with the Plan's actuary, will update the Rehabilitation Plan and Schedules on an annual basis to the extent necessary for the Plan to achieve sufficient progress in meeting applicable funding benchmarks and to emerge from Critical Status by the end of the Rehabilitation Period. Once the Trustees provide the updated Rehabilitation Plan and Schedules to Bargaining Parties, the Trustees may not accept a new or renegotiated collective bargaining agreement from the Bargaining Parties unless it complies with the updated Rehabilitation Plan and Schedules.

IV. Miscellaneous

A. **Benefit Reductions** – Any reduction of benefits under the Rehabilitation Plan shall not apply to benefits that are in pay status, or are suspended due to a participant's working in suspendable employment, as of the Effective Date. The reduction in the accrual rate under the Rehabilitation Plan shall not apply to credited service earned prior to January 1, 2018, but shall apply to all credited service earned on or after January 1, 2018, including credited service earned on or after January 1, 2018, during a period of suspendable employment regardless of the participant's benefit commencement date. If the Trustees update the Rehabilitation Plan in the future to further reduce the accrual rate or benefits, such further reductions shall not apply to credited service earned prior to, or benefits that are in pay status or are suspended as of, the effective date of the updated Rehabilitation Plan.

B. **Other Issues** – The changes described in this Rehabilitation Plan and the Schedules apply to credited service earned on or after January 1, 2018, and to participants whose benefit commencement dates occur on or after the Effective Date. For purposes of the Rehabilitation Plan, the benefit commencement date for a participant who commences a disability pension shall be the effective date of the disability pension; provided, however, that if a participant's disability pension ceases due to the termination of the participant's total and permanent disability, the participant's benefits shall be subject upon recommencement to any applicable benefit reductions then in effect under this or an updated Rehabilitation Plan.

The benefits of a beneficiary or an Alternate Payee under a Qualified Domestic Relations Order (as defined in Code Section 414(p)) will be determined on the same basis as those of the participant under this Rehabilitation Plan.

C. Enforcement of Rehabilitation Plan – In addition to all of the rights and remedies that are available under the applicable law, including, without limitation, Title I and Title IV of ERISA, the Trustees hereby expressly reserve the right to find and determine, in their discretion, that any contributing employer who fails or refuses, after written notice, to comply with the terms and conditions of this Rehabilitation Plan, shall be deemed to have had a complete or partial withdrawal from the Fund. Upon such a finding and determination, the Trustees hereby expressly reserve the right to pursue all of the Fund's remedies against such withdrawing employer and as are available under ERISA and other applicable law.

D. Construction and Modifications – The Trustees reserve the right to construe, interpret and/or apply the terms and provisions of this Rehabilitation Plan in a manner that is consistent with its intent and design of improving the financial condition of the Fund over time, and any and all constructions, interpretations or applications of the Rehabilitation Plan by the Trustees shall be final and binding unless arbitrary or capricious. The Trustees further reserve the right to make any prospective or retroactive modifications to this Rehabilitation Plan that, in their discretion, may become necessary or appropriate or that may be required by applicable law.

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2023 through 2040.

		Year Beginning January 1,								
		2023	2024	2025	2026	2027	2028	2029	2030	2031
1.	Market Value at beginning of year	\$124,960,150	\$130,367,200	\$127,897,227	\$124,801,925	\$121,065,781	\$116,679,886	\$111,595,516	\$105,775,155	\$99,272,511
2.	Contributions	3,014,516	2,703,013	2,677,352	2,651,690	2,626,029	2,600,367	2,574,706	2,549,044	2,523,383
3.	Withdrawal liability payments	583,784	0	0	0	0	0	0	0	0
4.	Benefit payments	12,529,020	13,302,256	13,701,489	14,073,271	14,410,190	14,749,998	15,078,609	15,305,595	15,482,546
5.	Administrative expenses	483,335	561,000	572,220	583,664	595,337	607,244	619,389	631,777	644,413
6.	Interest earnings	14,821,105	8,690,270	8,501,055	8,269,101	7,993,603	7,672,505	7,302,931	6,885,684	6,422,565
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$130,367,200	\$127,897,227	\$124,801,925	\$121,065,781	\$116,679,886	\$111,595,516	\$105,775,155	\$99,272,511	\$92,091,500
		2032	2033	2034	2035	2036	2037	2038	2039	2040
1.	Market Value at beginning of year	\$92,091,500	\$84,263,244	\$75,793,475	\$66,706,557	\$56,953,175	\$46,561,142	\$35,531,614	\$23,886,116	\$11,679,354
2.	Contributions	2,497,721	2,472,060	2,446,398	2,420,737	2,395,075	2,369,414	2,343,752	2,318,091	2,292,429
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0	0
4.	Benefit payments	15,583,511	15,635,045	15,619,577	15,609,735	15,527,875	15,401,552	15,211,213	14,926,335	14,606,029
5.	Administrative expenses	657,301	670,447	683,856	697,533	711,484	725,714	740,228	755,033	770,134
6.	Interest earnings	5,914,835	5,363,663	4,770,117	4,133,149	3,452,251	2,728,324	1,962,191	1,156,515	312,885
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$84,263,244	\$75,793,475	\$66,706,557	\$56,953,175	\$46,561,142	\$35,531,614	\$23,886,116	\$11,679,354	\$0

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 forestall rehabilitation plan.

The annual standard is that, based on reasonable assumptions, the Fund will forestall insolvency until at least the plan year ending in 2038. Based upon the assumptions in this certification, the Fund is projected to remain solvent until the plan year ending 2040 and therefore meets this standard.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$288,929	\$557,155	\$12,152,882	\$12,998,966
2025	542,221	1,096,069	11,793,788	13,432,078
2026	778,867	1,593,133	11,424,065	13,796,065
2027	989,431	2,051,998	11,045,255	14,086,684
2028	1,172,797	2,543,543	10,658,811	14,375,152
2029	1,358,949	3,133,450	10,266,043	14,758,442
2030	1,518,532	3,529,523	9,868,056	14,916,111
2031	1,645,157	3,940,451	9,465,724	15,051,332
2032	1,753,013	4,292,469	9,059,749	15,105,232
2033	1,866,220	4,573,492	8,650,644	15,090,355
2034	1,941,089	4,839,041	8,238,819	15,018,949
2035	2,009,750	5,125,853	7,824,702	14,960,305
2036	2,057,437	5,368,750	7,408,750	14,834,937
2037	2,113,321	5,564,486	6,991,479	14,669,286
2038	2,146,711	5,723,653	6,573,461	14,443,825
2039	2,157,012	5,815,637	6,155,339	14,127,988
2040	2,168,634	5,872,084	5,737,935	13,778,653
2041	2,180,624	5,941,246	5,322,311	13,444,181

This assumes the following:

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

OtherAttachment_SchMB_Line8b(1)

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$2,175,506	\$5,954,588	\$4,909,815	\$13,039,909
2043	2,164,143	5,946,606	4,502,158	12,612,907
2044	2,137,287	5,901,528	4,101,429	12,140,244
2045	2,104,186	5,828,785	3,710,077	11,643,048
2046	2,066,874	5,747,840	3,330,786	11,145,500
2047	2,020,262	5,655,430	2,966,329	10,642,021
2048	1,974,360	5,501,217	2,619,481	10,095,058
2049	1,926,673	5,336,799	2,292,857	9,556,329
2050	1,875,722	5,163,016	1,988,741	9,027,479
2051	1,810,289	4,974,141	1,708,970	8,493,400
2052	1,751,683	4,769,399	1,454,856	7,975,938
2053	1,681,213	4,544,129	1,227,096	7,452,438
2054	1,605,771	4,315,036	1,025,686	6,946,493
2055	1,527,924	4,078,346	849,955	6,456,225
2056	1,449,683	3,837,976	698,639	5,986,298
2057	1,374,729	3,604,556	569,993	5,549,278
2058	1,295,446	3,369,699	461,950	5,127,095
2059	1,220,607	3,127,990	372,245	4,720,842

This assumes the following:

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

OtherAttachment_SchMB_Line8b(1)

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$1,141,768	\$2,902,301	\$298,564	\$4,342,633
2061	1,071,195	2,674,098	238,650	3,983,943
2062	999,836	2,457,062	190,375	3,647,273
2063	930,818	2,249,094	151,795	3,331,707
2064	862,740	2,050,021	121,166	3,033,927
2065	803,868	1,861,584	96,973	2,762,425
2066	745,532	1,687,269	77,934	2,510,735
2067	690,062	1,522,019	62,989	2,275,070
2068	636,863	1,371,741	51,275	2,059,879
2069	587,092	1,230,363	42,101	1,859,556
2070	541,126	1,101,228	34,912	1,677,266
2071	499,603	983,526	29,273	1,512,402
2072	458,629	876,428	24,838	1,359,895
2073	420,365	779,118	21,334	1,220,817

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.

OtherAttachment_SchMB_Line8b(1)

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$2,703,013	-	\$2,703,013
2025	\$2,677,352	-	\$2,677,352
2026	\$2,651,690	-	\$2,651,690
2027	\$2,626,029	-	\$2,626,029
2028	\$2,600,367	-	\$2,600,367
2029	\$2,574,706	-	\$2,574,706
2030	\$2,549,044	-	\$2,549,044
2031	\$2,523,383	-	\$2,523,383
2032	\$2,497,721	-	\$2,497,721
2033	\$2,472,060	-	\$2,472,060

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

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

- 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 Dairy Industry- Union Pension Plan for Philadelphia and Vicinity	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees of the Dairy Industry- Union Pension Plan for Philadelphia &	D Employer Identification Number (EIN) 23-6283288

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

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	130,543,249
(2) Actuarial value of assets for funding standard account.....	1b(2)	138,075,499
c (1) Accrued liability for plan using immediate gain methods	1c(1)	181,885,630
(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)	181,885,630
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)	283,159,471
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2,173,823
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	13,010,588
(3) Expected plan disbursements for the plan year	1d(3)	13,560,588

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 Jacob Itzcowitz Signature of actuary Jacob Itzcowitz, FSA, MAAA Type or print name of actuary	08/22/2025 Date 2308590 Most recent enrollment number
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SEGAL Firm name 66 Hudson Blvd E, 20TH Floor NEW YORK NY 10001-2192 Address of the firm	212-251-5000 Telephone number (including area code)
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	130,543,249
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,241	146,957,052
(2) For terminated vested participants	758	97,556,104
(3) For active participants:		
(a) Non-vested benefits		1,411,911
(b) Vested benefits		37,234,404
(c) Total active	343	38,646,315
(4) Total	2,342	283,159,471
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.10 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2024	3,695,455				
Totals ▶			3(b)	3,695,455	3(c)
					0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 700,000

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	75.9 %
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?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." ☒		2040

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

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

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	4.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.5 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	530,309
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	456,851	46,878

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. **8d(2)** 5

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	6,959,867
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9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	1,521,314

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)	80,474,526
(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	873,004
e Total charges. Add lines 9a through 9d.....	9e	13,344,493

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	13,053,761
g Employer contributions. Total from column (b) of line 3.....	9g	3,695,455

	Outstanding balance	
h Amortization credits as of valuation date.....	9h	23,610,634
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	1,423,849

j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	70,531,678
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	119,661,033
(3) FFL credit.....	9j(3)	0

k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits.....	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	23,782,992
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	10,438,499
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0

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