

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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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**

<p><b>1a</b> Name of plan  <u>BAKERY, CONFECTIONERY, TOBACCO WORKERS AND GRAIN MILLERS INTERNATIONAL UNION EMPLOYEES' PENSION PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)        Mailing address (include room, apt., suite no. and street, or P.O. Box)        City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)  <u>BAKERY, CONFECTIONERY, TOBACCO WORKERS AND GRAIN MILLERS</u></p> <p><u>10401 CONNECTICUT AVE.</u>  <u>KENSINGTON, MD 20895-3940</u></p>	<p><b>1c</b> Effective date of plan  <u>01/01/1978</u></p> <p><b>2b</b> Employer Identification Number (EIN)  <u>53-0231138</u></p> <p><b>2c</b> Plan Sponsor's telephone number  <u>301-933-8600</u></p> <p><b>2d</b> Business code (see instructions)  <u>813930</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	09/22/2025	ANTHONY SHELTON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	09/22/2025	ANTHONY SHELTON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	137
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	28
	<b>6a(2)</b>	28
	<b>6b</b>	72
	<b>6c</b>	7
	<b>6d</b>	107
	<b>6e</b>	26
	<b>6f</b>	133
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

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

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

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

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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.

<b>A</b> Name of plan <u>BAKERY, CONFECTIONERY, TOBACCO WORKERS AND GRAIN MILLERS INTERNATIONAL UNION EMPLOYEES' PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BAKERY, CONFECTIONERY, TOBACCO WORKERS AND GRAIN MILLERS</u>	<b>D</b> Employer Identification Number (EIN) <u>53-0231138</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>72834699</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>77662409</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>103</u>	<u>50748102</u>
	<b>b</b> For terminated vested participants .....	<u>7</u>	<u>1257648</u>
	<b>c</b> For active participants .....	<u>28</u>	<u>11485685</u>
	<b>d</b> Total .....	<u>138</u>	<u>63491435</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.07 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>998275</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>85000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>1083275</u>

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

<b>SIGN HERE</b>  Signature of actuary  <u>AIDA DOMLIJA, FSA, EA, MAAA</u> Type or print name of actuary  <u>SEGAL</u> Firm name  <u>66 HUDSON BLVD E, 20TH FLOOR</u> <u>NEW YORK, NY 10001-2192</u>  Address of the firm	<u>09/16/2024</u> Date  <u>23-06955</u> Most recent enrollment number  <u>212-251-5000</u> Telephone number (including area code)
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<b>Part II</b>		<b>Beginning of Year Carryover and Prefunding Balances</b>	
		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	10830808
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	10830808
<b>10</b>	Interest on line 9 using prior year's actual return of <u>11.12</u> % .....	0	1204386
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		1046365
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.19</u> % .....		54306
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		1100671
	<b>d</b> Portion of (c) to be added to prefunding balance .....		1100671
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	13135865

<b>Part III</b>		<b>Funding Percentages</b>	
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	100.34 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	120.77 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	101.00 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV</b>		<b>Contributions and Liquidity Shortfalls</b>			
<b>18</b> Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/22/2024	125000		07/10/2024	125000	
02/15/2024	125000		08/22/2024	125000	
03/15/2024	125000		09/04/2024	125000	
04/18/2024	125000		10/10/2024	125000	
05/24/2024	125000		11/25/2024	125000	
06/12/2024	125000		12/06/2024	125000	
			<b>Totals ▶</b>	<b>18(b)</b>	1500000
				<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 1463784
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
	<b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code) ..... **21b** 3

**22** Weighted average retirement age ..... **22** 63

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	1083275
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	224147

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</b> Waiver amortization installment.....	0	0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount..... **33**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	859128
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	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0

**36** Additional cash requirement (line 34 minus line 35)..... **36** 859128

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 1463784

**38** Present value of excess contributions for current year (see instructions)

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	604656
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	0

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

**40** Unpaid minimum required contributions for all years..... **40** 0

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

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>BAKERY, CONFECTIONERY, TOBACCO WORKERS AND GRAIN MILLERS INTERNATIONAL UNION EMPLOYEES' PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BAKERY, CONFECTIONERY, TOBACCO WORKERS AND GRAIN MILLERS</b>	<b>D</b> Employer Identification Number (EIN) <b>53-0231138</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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**(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)

PNC

22-3470537

(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 28 50 51	NONE	132027	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	NONE	56200	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WITHUMSMITH+BROWN, PC

22-2027092

(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	9375	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

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

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name: THE SEGAL COMPANY	<b>b</b> EIN: 13-1835864
<b>c</b> Position: ACTUARY	
<b>d</b> Address: 66 HUDSON BLVD E 20TH FLOOR NEW YORK, NY 10001-2192	<b>e</b> Telephone: 212-251-5000

Explanation: CHANGED DUE TO RETIREMENT AND A REASSIGNMENT OF RESPONSIBILITIES

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>BAKERY, CONFECTIONERY, TOBACCO WORKERS AND GRAIN MILLERS INTERNATIONAL UNION EMPLOYEES' PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BAKERY, CONFECTIONERY, TOBACCO WORKERS AND GRAIN MILLERS</b>	<b>D</b> Employer Identification Number (EIN) <b>53-0231138</b>

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

	(a) Beginning of Year	(b) End of Year
<b>Assets</b>		
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	682313
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	17242937
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	34625459
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	7302655
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	11644460
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	72834700	71497824
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	72834700	71497824

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	<b>2a(1)(A)</b>	1500000	
(B) Participants.....	<b>2a(1)(B)</b>		
(C) Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		1500000
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	79449	
(B) U.S. Government securities.....	<b>2b(1)(B)</b>	482228	
(C) Corporate debt instruments.....	<b>2b(1)(C)</b>	1510361	
(D) Loans (other than to participants).....	<b>2b(1)(D)</b>		
(E) Participant loans.....	<b>2b(1)(E)</b>		
(F) Other.....	<b>2b(1)(F)</b>		
(G) Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		2072038
<b>(2) Dividends:</b>			
(A) Preferred stock.....	<b>2b(2)(A)</b>		
(B) Common stock.....	<b>2b(2)(B)</b>		
(C) Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	367655	
(D) Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		367655
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
(A) Aggregate proceeds.....	<b>2b(4)(A)</b>		
(B) Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
(C) Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
(A) Real estate.....	<b>2b(5)(A)</b>		
(B) Other.....	<b>2b(5)(B)</b>	678023	
(C) Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		-434894
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		4182822

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5297931	
(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)		5297931
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g		
<b>h</b> Interest expense.....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)		
(3) Recordkeeping fees .....	2i(3)		
(4) IQPA audit fees .....	2i(4)	9375	
(5) Investment advisory and investment management fees .....	2i(5)	132027	
(6) Bank or trust company trustee/custodial fees .....	2i(6)		
(7) Actuarial fees .....	2i(7)	56200	
(8) Legal fees .....	2i(8)		
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses.....	2i(11)	24165	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		221767
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		5519698

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		-1336876
<b>l</b> 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: WITHUMSMITH+BROWN, P.C.

(2) EIN: 22-2027092

**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
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 551876.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>BAKERY, CONFECTIONERY, TOBACCO WORKERS AND GRAIN MILLERS INTERNATIONAL UNION EMPLOYEES' PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BAKERY, CONFECTIONERY, TOBACCO WORKERS AND GRAIN MILLERS</u>	<b>D</b> Employer Identification Number (EIN) <u>53-0231138</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

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

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): \_\_\_\_\_

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	0
--	---	---

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	
<b>c</b> 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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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



**BAKERY, CONFECTIONERY, TOBACCO WORKERS AND GRAIN MILLERS  
INTERNATIONAL UNION EMPLOYEES' PENSION PLAN  
Financial Statements – Modified Cash Basis  
December 31, 2024 and 2023  
With Independent Auditor's Reports**

**Bakery, Confectionery, Tobacco Workers and Grain Millers International Union  
Employees' Pension Plan  
Table of Contents  
December 31, 2024 and 2023**

---

<b>Independent Auditor's Report</b>	1-2
<b>Financial Statements</b>	
Statements of Net Assets Available for Plan Benefits - Modified Cash Basis	3
Statements of Changes in Net Assets Available for Benefits - Modified Cash Basis	4
Notes to Financial Statements – Modified Cash Basis	5-10
<b>Supplementary Information</b>	
Report on Supplementary Information Required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974	12
Schedule H – Item 4i - Schedule of Assets (Held at End of Year)	13-15
Schedule H – Item 4j - Schedule of Reportable Transactions	16

## INDEPENDENT AUDITOR'S REPORT

To the Pension Committee of  
Bakery, Confectionery, Tobacco Workers and Grain Millers International Union Employees' Pension Plan:

### Opinion

We have audited the financial statements of the Bakery, Confectionery, Tobacco Workers and Grain Millers International Union Employees' Pension Plan, which comprise the statements of net assets available for benefits - modified cash basis as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits - modified cash basis for the years then ended, and the related notes to financial statements - modified cash basis.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits - modified cash basis as of December 31, 2024 and 2023, and the changes in its net assets available for benefits - modified cash basis for the years then ended in accordance with the basis of accounting as described in Note 2.

### 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 Bakery, Confectionery, Tobacco Workers and Grain Millers International Union Employees' Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Emphasis of Matter - Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2 and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Management 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 Bakery, Confectionery, Tobacco Workers and Grain Millers International Union Employees' Pension 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 Bakery, Confectionery, Tobacco Workers and Grain Millers International Union Employees' Pension 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.

*Withum Smith & Brown, PC*

February 28, 2025

**Bakery, Confectionery, Tobacco Workers and Grain Millers  
International Union Employees' Pension Plan  
Statements of Net Assets Available for Benefits - Modified Cash Basis  
December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Investments - at fair value		
Short term investment fund	\$ 682,313	\$ 1,547,896
Corporate bonds	34,625,459	35,497,704
Treasury bonds	17,242,937	14,633,669
Equity ETFs	7,302,655	8,954,526
Equity mutual funds	<u>11,644,460</u>	<u>12,200,905</u>
Total investments	<u>71,497,824</u>	<u>72,834,700</u>
 Total assets	 71,497,824	 72,834,700
<b>Liabilities</b>	<u>-</u>	<u>-</u>
 <b>Net assets available for benefits</b>	 <u>\$ 71,497,824</u>	 <u>\$ 72,834,700</u>

The Notes to Financial Statements - Modified Cash Basis are an integral part of these statements.

**Bakery, Confectionery, Tobacco Workers and Grain Millers  
International Union Employees' Pension Plan  
Statements of Changes in Net Assets Available for Benefits - Modified Cash Basis  
Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Additions</b>		
Investment income		
Net appreciation in fair value of investments	\$ 242,729	\$ 5,286,006
Interest	2,072,038	1,878,272
Dividends	367,655	428,277
Other	400	-
	<u>2,682,822</u>	<u>7,592,555</u>
Investment expenses	<u>(132,027)</u>	<u>(127,393)</u>
Total investment income	2,550,795	7,465,162
Contributions - Bakery, Confectionery, Tobacco Workers and Grain Millers International Union	<u>1,500,000</u>	<u>1,500,000</u>
Total additions	<u>4,050,795</u>	<u>8,965,162</u>
<b>Deductions</b>		
Benefits paid	5,297,931	5,357,439
Administrative expenses	<u>89,740</u>	<u>85,472</u>
Total deductions	<u>5,387,671</u>	<u>5,442,911</u>
Change in net assets available for benefits	(1,336,876)	3,522,251
<b>Net assets available for benefits</b>		
Beginning of year	<u>72,834,700</u>	<u>69,312,449</u>
End of year	<u>\$ 71,497,824</u>	<u>\$ 72,834,700</u>

The Notes to Financial Statements - Modified Cash Basis are an integral part of these statements.

**Bakery, Confectionery, Tobacco Workers and Grain Millers  
International Union Employees' Pension Plan  
Notes to Financial Statements - Modified Cash Basis  
December 31, 2024 and 2023**

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**1. PLAN DESCRIPTION AND FUNDING**

The following brief description of the Bakery, Confectionery, Tobacco Workers and Grain Millers International Union Employees' Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan Agreement for more information.

**General**

The Plan is a single employer defined benefit pension plan covering eligible employees of Bakery, Confectionery, Tobacco Workers and Grain Millers International Union (the "Union"). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

**Pension Benefits**

Employees with five or more years of service are entitled to annual pension benefits beginning the earlier of the normal retirement age of 60 or after 25 years of service. Annual pension benefits are equal to 3% of the pensioner's years of credited service times the average of the pensioner's three highest consecutive years' annual compensation. Supplemental pension benefits are paid to pensioners who retire between the ages of 58 and 65 and cease once the pensioner attains age 65 and one month, when the pensioner begins receiving Social Security benefits, or upon the pensioner's death, whichever is the earliest to occur. The Plan permits early retirement at age 55 with five years of service or after 20 years of service, if earlier. The Plan permits late retirement at age 65 without regard to termination of employment. If employees terminate before rendering five years of service, they forfeit the right to receive any portion of their accumulated plan benefits unless they are rehired within five years. Employees may elect to receive the value of their accumulated plan benefits as a life annuity or in the form of a joint and survivor annuity payable monthly from retirement.

**Death and Disability Benefits**

A death benefit is paid to the surviving spouse or named beneficiary of an employee who completed five years of service or reached age 55 and died before retirement. Active employees who have completed 5 or more years of service and become totally and permanently disabled receive disability benefits effective the 1st day of the month following 60 days of disability. Disability benefits are equal to the normal retirement benefits based on credited service as of the disability date and compensation as of January 1 preceding the disability retirement date.

**Funding**

The funding policy is for the Union to annually contribute an amount which will equal or exceed the annual minimum funding requirements of ERISA. As of the date of the most current actuarial valuation, the Plan exceeded the minimum funding requirements of ERISA.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of significant accounting policies followed in the preparation of these financial statements.

**Basis of Accounting**

The Plan's financial statements are prepared on the modified cash basis of accounting. Contributions and investment income are recognized when received and benefits and expenses are recognized when paid, except that, as described below, investments are presented at fair value and, accordingly, unrealized appreciation of the fair value of investments is recognized in the period in which it occurs.

**Bakery, Confectionery, Tobacco Workers and Grain Millers  
International Union Employees' Pension Plan  
Notes to Financial Statements - Modified Cash Basis  
December 31, 2024 and 2023**

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**Use of Estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of accumulated plan benefits and net assets available for benefits and the disclosure of contingencies, if any, at the date of the financial statements and the changes in accumulated plan benefits and net assets available for benefits during the reported periods. Actual results could differ from those estimates.

**Investment Valuation and Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Pension Committee determines the Plan's valuation policies utilizing information provided by its investment advisor and custodian. Purchases and sales of investments are recorded on a settlement date basis. Net appreciation in fair value of investments includes the Plan's realized and unrealized gains and losses on investments bought and sold as well as held during the year.

**Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on participants' average annual compensation and benefits payable under all circumstances are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

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

**Administrative Expenses**

The Plan's expenses are paid either by the Plan or the Union, as provided by the Plan document. Expenses that are paid directly by the Union are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits - modified cash basis.

**Subsequent Events**

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after December 31, 2024, for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through February 28, 2025, the date that the financial statements were available to be issued and management has determined that no subsequent events have occurred which require recognition or disclosure in the financial statements.

**Bakery, Confectionery, Tobacco Workers and Grain Millers  
International Union Employees' Pension Plan  
Notes to Financial Statements - Modified Cash Basis  
December 31, 2024 and 2023**

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**3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

As of December 31, 2023, the present value of accumulated Plan benefits as determined by the Plan's actuary was as follows:

Vested benefits	
Pensioners and beneficiaries currently receiving payments	\$ 47,016,916
Other vested participants	<u>11,509,500</u>
Total vested benefits	58,526,416
Nonvested benefits	<u>719,758</u>
Total present value of accumulated benefits	<u>\$ 59,246,174</u>

The change in the actuarial present value of accumulated plan benefits during the year ended December 31, 2023, was calculated as follows:

Actuarial present value of accumulated Plan benefits at beginning of year	\$ 60,287,659
Increase (decrease) during year attributable to	
Benefits accumulated and actuarial experience	1,638,806
Interest	3,443,143
Benefits paid	(5,357,439)
Changes in actuarial assumptions	<u>(765,995)</u>
Actuarial present value of accumulated Plan benefits at end of year	<u>\$ 59,246,174</u>

The significant actuarial assumptions used in the valuation of as of December 31, 2023, were:

- Actuarial Cost Method - Unit credit funding method, as prescribed by law. The liability is measured on an accrual-to-date basis using mandated mortality tables and interest rates with no salary projection past the end of the year.
- Interest Rate – 6.00%.
- Assumed Increase in Salaries - 3.00% per year.
- Mortality Rates - the Pri-2012 employee and annuitant health mortality tables. Mortality improvement is projected generationally using Adjusted MP-2021 Scale.
- Retirement Age - the weighted average retirement age used is 63.
- Canadian Exchange Rate - 0.75.
- Administrative Expense - \$85,000.

**Bakery, Confectionery, Tobacco Workers and Grain Millers  
International Union Employees' Pension Plan  
Notes to Financial Statements - Modified Cash Basis  
December 31, 2024 and 2023**

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In developing the actuarial present value of accumulated plan benefits as of December 31, 2023, the following changes in actuarial assumptions were made from the assumptions used for the December 31, 2022, valuation:

- Discount rate decreased from 5.00% to 4.75%.
- The assumed mortality rates are the Pri-2012 employee and annuitant mortality tables. Mortality improvement is projected generationally using Adjusted MP-2021 scale. Previously, the RP-2006 employee and annuitant mortality tables projected generationally using scale MP-2021 were used.
- The Canadian dollar exchange rate was increased from 0.74 to 0.75 to reflect actual exchange rate as of January, 1 2024.
- The salary increase rate was changed from 2.00% to 3.00% to better reflect past experience and future expectations.

The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2024. Had the valuation been performed as of December 31, 2023, there would be no material differences.

#### **4. INVESTMENT MANAGEMENT**

PNC Bank serves as the custodian and investment advisor of the Plan's investments and administers disbursements for the Plan.

#### **5. 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:

*Level 1* - Inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

*Level 2* - Inputs are quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

There have been no changes in the valuation methodologies used at December 31, 2024 and 2023, which were:

- The short-term investment fund is valued based on quoted market prices.
- Corporate bonds are valued using the closing price reported for like assets, corroborated market data, indices and/or yield curves, when those securities are not actively traded.
- Treasury bonds, ETFs and mutual funds are valued at the closing price reported on the active market on which the individual securities are traded.

**Bakery, Confectionery, Tobacco Workers and Grain Millers  
International Union Employees' Pension Plan  
Notes to Financial Statements - Modified Cash Basis  
December 31, 2024 and 2023**

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

As of December 31, 2024 and 2023, assets measured at fair value on a recurring basis are summarized by level within the fair value hierarchy as follows:

	<b>2024</b>			<b>Total Fair Value</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
Short-term investment fund	\$ 682,313	\$ -	\$ -	\$ 682,313
Fixed income				
Corporate bonds	-	34,625,459	-	34,625,459
Treasury bonds	17,242,937	-	-	17,242,937
Equities				
ETFs	7,302,655	-	-	7,302,655
Mutual funds	11,644,460	-	-	11,644,460
Total recurring fair value measurements	<u>\$ 36,872,365</u>	<u>\$ 34,625,459</u>	<u>\$ -</u>	<u>\$ 71,497,824</u>
	<b>2023</b>			<b>Total Fair Value</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
Short-term investment fund	\$ 1,547,896	\$ -	\$ -	\$ 1,547,896
Fixed income				
Corporate bonds	-	35,497,704	-	35,497,704
Treasury bonds	14,633,669	-	-	14,633,669
Equities				
ETFs	8,954,526	-	-	8,954,526
Mutual funds	12,200,905	-	-	12,200,905
Total recurring fair value measurements	<u>\$ 37,336,996</u>	<u>\$ 35,497,704</u>	<u>\$ -</u>	<u>\$ 72,834,700</u>

**6. TAX STATUS**

The Plan is designed to constitute a qualified trust under Section 401(a) of the Internal Revenue Code ("IRC") and is, therefore, considered to be exempt from federal income taxes under provisions of IRC Section 501(a). The Plan obtained a favorable determination letter dated September 2, 2014, in which the Internal Revenue Service stated that the Plan and related trust as then designed were in accordance with applicable sections of the IRC.

Management of the Plan evaluates tax positions taken and will disclose a tax liability if it is more likely than not that a tax position taken will not be sustained upon examination by the Internal Revenue Service. Management has concluded that, as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods.

**Bakery, Confectionery, Tobacco Workers and Grain Millers  
International Union Employees' Pension Plan  
Notes to Financial Statements - Modified Cash Basis  
December 31, 2024 and 2023**

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**7. PRIORITIES IN EVENT OF PLAN TERMINATION**

Although it has not expressed any intention to do so, the Union has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Benefits are insured by the Pension Benefit Guaranty Corporation ("PBGC"). In the event of final Plan termination, the Plan's Trust Agreement provides for allocation of remaining Plan assets based on immediate actuarially determined annuity values to the following classes of participants, in accordance with the priorities mandated by ERISA:

- First, annuity benefits that former employees or their beneficiaries who have been receiving benefits for at least three years, or that employees eligible to retire for the three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- Second, other vested benefits insured by the PBGC up to the applicable limitations.
- Third, all other vested benefits (that is, vested benefits not insured by the PBGC).
- Fourth, all nonvested benefits.

Whether a particular participant's accumulated benefits will be paid depends on both the priority of those benefits and the levels of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

**8. ADMINISTRATIVE EXPENSES**

For the years ended December 31, 2024 and 2023, the Plan paid the following administrative expenses:

	<u>2024</u>	<u>2023</u>
Actuary	\$ 56,200	\$ 54,800
Audit	9,375	8,925
Insurance	<u>24,165</u>	<u>21,747</u>
	<u>\$ 89,740</u>	<u>\$ 85,472</u>

**9. RISKS AND UNCERTAINTIES**

Due to various risks (e.g., interest rate, market, credit) associated with certain investments and the level of uncertainty related to changes in the value of 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 on the statements of net assets available for benefits - modified cash basis.

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

**SUPPLEMENTARY INFORMATION**

**REPORT ON SUPPLEMENTARY INFORMATION REQUIRED BY THE DEPARTMENT OF LABOR'S RULES AND REGULATIONS FOR REPORTING AND DISCLOSURE UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974**

**INDEPENDENT AUDITOR'S REPORT**

To the Pension Committee of  
Bakery, Confectionery, Tobacco Workers and Grain Millers International Union Employees' Pension Plan:

We have audited the financial statements of the Bakery, Confectionery, Tobacco Workers and Grain Millers International Union Employees' Pension Plan as of and for the year ended December 31, 2024, and have issued our report thereon dated February 28, 2025, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole.

The supplemental schedules of assets (held at end of year) as of December 31, 2024 and reportable transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit 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 schedules, we evaluated whether the supplemental schedules, 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.

*WithumSmith+Brown, PC*

February 28, 2025

**Bakery, Confectionery, Tobacco Workers and Grain Millers International Union  
Employees' Pension Plan  
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
EIN: 53-0231138, Plan #001  
December 31, 2023**

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party (b)	Description of Investment (c)	Cost (d)	Current Value (e)
	FEDERATED HERMES GOVERNMENT OBLIGATION PREM SHS #117	SHORT-TERM INVESTMENT FUND	\$ 682,313	\$ 682,313
	INTERCONTINENTAL EXCHANGE CALL 12/01/2049 UNSC 03.000% DUE 06/15/2050	CORPORATE BONDS	296,186	184,914
	AT&T INC CALL 12/01/2040 UNSC 03.500% DUE 06/01/2041	CORPORATE BONDS	416,141	383,135
	ABBOTT LABORATORIES CALL 05/30/2036 UNSC 04.750% DUE 11/30/2036	CORPORATE BONDS	375,814	371,929
	ABBVIE INC CALL 11/14/2034 @ 100.000 UNSC 04.500% DUE 05/14/2035	CORPORATE BONDS	434,066	337,133
	ABBVIE INC CALL 09/15/2063 @ 100.000 UNSC 05.500% DUE 03/15/2064	CORPORATE BONDS	119,551	114,570
	ACCENTURE CAPITAL INC CALL 07/04/2034 COGT 04.500% DUE 10/04/2034	CORPORATE BONDS	329,657	313,606
	ALLSTATE CORP CALL 12/30/2032 UNSC 05.250% DUE 3/30/2033	CORPORATE BONDS	179,696	179,665
	ALPHABET INC CALL 02/15/2040 UNSC 01.900% DUE 08/15/2040	CORPORATE BONDS	301,139	212,310
	ALPHABET INC CALL 02/15/2060 UNSC 02.250% DUE 08/15/2060	CORPORATE BONDS	290,601	178,745
	AMAZON.COM INC CALL 12/03/2059 UNSC 02.700% DUE 06/03/2060	CORPORATE BONDS	293,767	232,616
	AMAZON.COM INC CALL 10/13/2051 UNSC 03.950% DUE 04/13/2052	CORPORATE BONDS	291,123	172,095
	AMERICAN EXPRESS CO CALL 10/04/2026 UNSC 01.650% DUE 11/04/2026	CORPORATE BONDS	434,313	412,154
	AMERIPRISE FINANCIAL INC CALL 06/15/2026 @ 100.000 UNSC 02.875% DUE 09/15/2026	CORPORATE BONDS	286,409	257,797
	AMGEN INC CALL 9/02/2052 UNSC 05.655% DUE 03/02/2053	CORPORATE BONDS	209,698	202,182
	ANHEUSER-BUSCH CO/INBEV SER * CALL 08/01/2035 04.700% DUE 02/01/2036	CORPORATE BONDS	465,747	360,438
	APPLE INC UNSC 03.850% DUE 05/04/2043	CORPORATE BONDS	599,000	414,170
	APPLE INC CALL 02/20/2060 UNSC 02.550% DUE 08/20/2060	CORPORATE BONDS	104,306	83,537
	APPLE INC CALL 02/08/2052 UNSC 03.950% DUE 08/08/2052	CORPORATE BONDS	288,581	184,064
	APPLIED MATERIALS INC CALL 12/01/2049 UNSC 02.750% DUE 06/01/2050	CORPORATE BONDS	292,332	180,841
	BP CAPITAL MARKETS AMERICA CALL 11/13/2032 COGT 04.812% DUE 2/13/1933	CORPORATE BONDS	500,000	483,340
	BALTIMORE GAS & ELECTRIC CALL 03/15/2031 UNSC 02.250% DUE 06/15/2031	CORPORATE BONDS	440,118	363,931
	BANCO SANTANDER SA SEDOL ISIN US05964HAR66 05.147% DUE 08/18/2025	CORPORATE BONDS	401,764	400,364
	BANK OF AMERICA CORPORATION SER MTN CALL 10/24/2050 @ 100 VAR% DUE	CORPORATE BONDS	832,277	553,806
	BANK OF NY MELLON CORP CALL 10/25/2027 UNSC VAR% DUE 10/25/2028	CORPORATE BONDS	369,405	379,831
	BANK OF MONTREAL SEDOL ISIN US06368LGV27 05.203% DUE 2/1/2028	CORPORATE BONDS	339,986	342,642
	BERKSHIRE HATHAWAY FIN COM GTD 04.400% DUE 05/15/2042	CORPORATE BONDS	586,693	417,956
	BHP BILLITON FIN USA LTD SEDOL 2KTT374 ISIN US055451BA54 04.900% DUE 02/28/2033	CORPORATE BONDS	259,537	255,419
	BRISTOL-MYERS SQUIBB CO CALL 12/15/2038 UNSC 04.125% DUE 06/15/2039	CORPORATE BONDS	306,543	215,795
	BURLINGTN NORTH SANTA FE CALL 10/01/2044 @ 100.000 UNSC 04.150% DUE 04/01/2045	CORPORATE BONDS	423,553	287,819
	CSX CORP CALL 03/15/2049 UNSC 03.350% DUE 09/15/2049	CORPORATE BONDS	293,647	187,269
	CANADIAN PACIFIC RAILWAY SEDOL BP9SD44 ISIN US13645RBH66 03.100% DUE 12/02/2051	CORPORATE BONDS	297,852	194,931
	CAPITAL ONE FINANCIAL CO CALL 11/02/2026 UNSC VAR% DUE 11/02/2027	CORPORATE BONDS	290,000	274,030
	CHEVRON USA INC CALL 07/15/2029 COGT 03.250% DUE 10/15/2029	CORPORATE BONDS	272,210	263,488
	CHURCH & DWIGHT CO INC CALL 08/15/2032 UNSC 05.600% DUE 11/15/2032	CORPORATE BONDS	229,575	237,013
	CITIGROUP INC SR UNSEC CALL 06/03/30 @ 100 VAR% DUE 06/03/2031	CORPORATE BONDS	871,811	740,826
	COCA-COLA CO CALL 11/13/2063 UNSC 05.400% DUE 05/13/2064	CORPORATE BONDS	253,386	245,387
	COMCAST CORP CALL 09/01/2037 UNSC 03.900% DUE 03/01/2038	CORPORATE BONDS	288,120	210,183
	COMCAST CORP CALL 02/15/2062 COGT 02.650% DUE 08/15/2062	CORPORATE BONDS	296,412	165,032
	CONOCOPHILLIPS NOTES 06.500% DUE 02/01/2039	CORPORATE BONDS	296,388	218,610
	CUMMINS INC CALL 11/20/2034 UNSC 05.150% DUE 11/20/2033	CORPORATE BONDS	255,905	255,143
	DIAGEO CAPITAL PLC SEDOL 2KKB3D5 ISIN US25243YBH18 05.500% DUE 01/24/2033	CORPORATE BONDS	198,940	203,586
	WALT DISNEY COMPANY/THE SER MTN SR UNSEC 03.700% DUE 12/01/2042	CORPORATE BONDS	567,070	391,995
	DOWDUPONT INC CALL 05/15/2038 UNSC 05.319% DUE 11/15/2038	CORPORATE BONDS	147,787	151,447
	DUKE ENERGY PROGRESS LLC CALL 02/15/2051 MORT 02.900% DUE 08/15/2051	CORPORATE BONDS	588,938	364,644
	ENERGY TRANSFER OPERATNG CALL 02/15/2030 COGT 03.750% DUE 05/15/2030	CORPORATE BONDS	292,958	251,905
	ENTERPRISE PRODUCTS OPER CALL 08/15/2047 COGT 04.250% DUE 02/15/2048	CORPORATE BONDS	284,810	200,568
	EXXON MOBIL CORPORATION CALL 09/01/2045 @ 100.000 UNSC 04.114% DUE 03/01/2046	CORPORATE BONDS	296,045	202,778
	FISERV INC CALL 07/01/2028 UNSC 04.200% DUE 10/01/2028	CORPORATE BONDS	288,785	243,148
	FLORIDA POWER & LIGHT CO CALL 04/01/2049 MORT 03.150% DUE 10/01/2049	CORPORATE BONDS	708,396	438,133
	FOX CORP SER WI CALL 10/25/2028 04.709% DUE 01/25/2029	CORPORATE BONDS	293,305	246,940
	GILEAD SCIENCES INC UNSC 04.600% DUE 09/01/2035	CORPORATE BONDS	428,848	330,299
	GOLDMAN SACHS GROUP INC SR UNSEC CALL 04/22/2031 @ 100 VAR% DUE 04/22/2032	CORPORATE BONDS	594,113	489,975
	HSBC HOLDINGS PLC SR UNSEC SEDOL BPCCKMT5 ISIN US404280CV97 VAR% DUE	CORPORATE BONDS	441,558	395,208
	HOME DEPOT INC CALL 05/25/2027 UNSC 04.875% DUE 05/25/2027	CORPORATE BONDS	74,752	75,711

See Independent Auditor's Report on Supplementary Information Required by the Department of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974.

**Bakery, Confectionery, Tobacco Workers and Grain Millers International Union  
Employees' Pension Plan  
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
EIN: 53-0231138, Plan #001  
December 31, 2023**

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party (b)	Description of Investment (c)	Cost (d)	Current Value (e)
	HORMEL FOODS CORP CALL 12/03/2050 UNSC 03.050% DUE 06/03/2051	CORPORATE BONDS	\$ 291,354	\$ 181,966
	HUNTINGTON BANCSHARES CALL 08/04/2027 UNSC VAR% DUE 08/04/2028	CORPORATE BONDS	115,000	113,822
	INTEL CORP CALL 02/05/2052 UNSC 04.900% DUE 08/05/2052	CORPORATE BONDS	266,477	221,074
	INTEL CORP UNSC 05.200% DUE 2/10/2033	CORPORATE BONDS	124,644	120,854
	JP MORGAN CHASE & CO SR UNSEC CALL 7/24/37 @ 100 VAR% DUE 07/24/2038	CORPORATE BONDS	588,840	430,861
	JP MORGAN CHASE & CO SR UNSEC CALL 04/22/30 @ 100 VAR% DUE 04/22/2031	CORPORATE BONDS	567,600	484,528
	JOHNSON & JOHNSON CALL 09/01/2035 @ 100.000 UNSC 03.550% DUE 03/01/2036	CORPORATE BONDS	592,265	436,615
	JOHNSON & JOHNSON CALL 03/01/2060 UNSC 02.450% DUE 09/01/2060	CORPORATE BONDS	143,504	81,344
	KEURIG DR PEPPER INC CALL 01/15/2032 COGT 04.050% DUE 04/15/2032	CORPORATE BONDS	267,989	252,617
	KEYCORP SER MTN CALL 06/01/2032 VAR% DUE 06/01/2033	CORPORATE BONDS	254,709	241,138
	KIMBERLY-CLARK CORP CALL 08/02/2031 UNSC 02.000% DUE 11/02/2031	CORPORATE BONDS	174,276	147,613
	KINDER MORGAN ENER PART SR UNSEC 06.950% DUE 01/15/2038	CORPORATE BONDS	284,094	216,706
	KROGER CO CALL 07/15/2049 UNSC 03.950% DUE 01/15/2050	CORPORATE BONDS	283,893	187,275
	LAM RESEARCH CORP CALL 12/15/2049 UNSC 02.875% DUE 06/15/2050	CORPORATE BONDS	307,518	189,492
	ELI LILLY & CO CALL 02/14/2054 UNSC 05.050% DUE 08/14/2054	CORPORATE BONDS	119,412	111,157
	ELI LILLY & CO CALL 03/15/2060 UNSC 02.500% DUE 09/15/2060	CORPORATE BONDS	266,668	170,432
	LOWES COS INC CALL 04/15/2050 UNSC 03.000% DUE 10/15/2050	CORPORATE BONDS	298,431	186,510
	MARATHON PETROLEUM CORP CALL 03/15/2044 @ 100.000 UNSC 04.750% DUE 09/15/2044	CORPORATE BONDS	292,733	207,475
	MERCK & CO INC CALL 06/10/2061 UNSC 02.900% DUE 12/10/2061	CORPORATE BONDS	309,126	177,782
	MERCK & CO INC CALL 03/15/2042 UNSC 03.600% DUE 09/15/2042	CORPORATE BONDS	291,373	194,080
	METLIFE INC UNSC 04.050% DUE 03/01/2045	CORPORATE BONDS	287,137	280,161
	MICROSOFT CORP CALL 02/08/2036 @ 100.000 UNSC 03.450% DUE 08/08/2036	CORPORATE BONDS	581,850	435,975
	MICROSOFT CORP CALL 12/01/2059 UNSC 02.675% DUE 06/01/2060	CORPORATE BONDS	366,962	243,053
	MIDAMERICAN ENERGY CO CALL 02/01/2048 MORT 03.650% DUE 08/01/2048	CORPORATE BONDS	754,709	481,670
	MORGAN STANLEY SR UNSEC CALL 01/25/2051 @ 100 VAR% DUE 01/25/2052	CORPORATE BONDS	585,144	366,432
	MORGAN STANLEY SER MTN CALL 10/20/2031 VAR% DUE 10/20/2032	CORPORATE BONDS	546,067	473,419
	NIKE INC CALL 09/27/2039 UNSC 03.250% DUE 03/27/2040	CORPORATE BONDS	327,529	239,382
	NORTHERN STATES PWR-MINN CALL 09/01/2049 MORT 02.900% DUE 03/01/2050	CORPORATE BONDS	583,475	358,260
	NOVARTIS CAPITAL CORP CO GUARNT 03.700% DUE 09/21/2042	CORPORATE BONDS	404,015	275,361
	NSTAR ELECTRIC CO CALL 02/15/2027 UNSC 03.200% DUE 05/15/2027	CORPORATE BONDS	548,860	483,250
	ORACLE CORP CALL 01/08/2034 @ 100.000 UNSC 04.300% DUE 07/08/2034	CORPORATE BONDS	583,465	459,630
	PEPSICO INC CALL 8/15/2052 UNSC 04.650% DUE 2/15/2053	CORPORATE BONDS	316,562	274,982
	PFIZER INC CALL 11/28/2039 UNSC 02.550% DUE 05/28/2040	CORPORATE BONDS	304,215	207,306
	PROGRESSIVE CORP CALL 02/15/2027 UNSC 02.500% DUE 03/15/2027	CORPORATE BONDS	289,890	277,649
	PROLOGIS LP CALL 01/15/2030 UNSC 02.250% DUE 04/15/2030	CORPORATE BONDS	588,457	498,619
	PRUDENTIAL FINANCIAL INC SER MTN CALL 09/13/2050 03.700% DUE 03/13/2051	CORPORATE BONDS	382,788	235,180
	PUBLIC STORAGE CALL 02/01/2031 UNSC 02.300% DUE 05/01/2031	CORPORATE BONDS	310,527	256,236
	REALTY INCOME CORP CALL 12/15/2032 UNSC 01.800% DUE 03/15/2033	CORPORATE BONDS	434,633	344,338
	REALTY INCOME CORP CALL 1/15/2030 UNSC 04.850% DUE 3/15/2030	CORPORATE BONDS	300,435	298,110
	ROYAL BANK OF CANADA SEDOL 2KQT645 04.875% DUE 1/12/2026	CORPORATE BONDS	649,805	651,755
	SALESFORCE.COM INC CALL 04/15/2031 UNSC 01.950% DUE 07/15/2031	CORPORATE BONDS	292,277	243,391
	SAN DIEGO G & E SER WWW CALL 02/15/2051 02.950% DUE 08/15/2051	CORPORATE BONDS	586,271	379,299
	SHELL INTERNATIONAL FIN SEDOL BXC5W85 ISIN US822582BE14 04.125% DUE 05/11/2035	CORPORATE BONDS	478,492	366,668
	STATE STREET CORP CALL 08/04/2032 UNSC VAR% DUE 08/04/2033	CORPORATE BONDS	80,000	74,653
	SUMITOMO MITSUI FINL GRP SEDOL ISIN US86562MAC47 03.784% DUE 03/09/2026	CORPORATE BONDS	446,552	395,912
	T-MOBILE USA INC SER WI CALL 01/15/2030 03.875% DUE 04/15/2030	CORPORATE BONDS	297,041	249,362
	TSMC ARIZONA CORP CALL 04/25/2051 COGT 03.250% DUE 10/25/2051	CORPORATE BONDS	197,316	143,724
	TARGET CORP CALL 07/15/2051 UNSC 02.950% DUE 01/15/2052	CORPORATE BONDS	361,518	254,940
	TEXAS INSTRUMENTS INC CALL 12/14/2032 UNSC 04.900% DUE 3/14/2033	CORPORATE BONDS	240,377	238,344
	TORONTO-DOMINION BANK SER MTN SEDOL BNG28J5 ISIN US89114TZV78 03.200% DUE	CORPORATE BONDS	283,977	248,913
	TOYOTA MOTOR CREDIT CORP UNSC 05.100% DUE 03/21/2031	CORPORATE BONDS	254,926	255,852
	TOYOTA MOTOR CREDIT CORP UNSC 05.400% DUE 11/10/2025	CORPORATE BONDS	490,559	493,915
	UNILEVER CAPITAL CORP SER 30Y CALL 02/12/2051 02.625% DUE 08/12/2051	CORPORATE BONDS	444,186	272,345
	UNION PACIFIC CORP CALL 08/14/2071 UNSC 03.850% DUE 02/14/2072	CORPORATE BONDS	261,793	180,414
	UNITED PARCEL SERVICE CALL 11/22/2063 UNSC 05.600% DUE 05/22/2064	CORPORATE BONDS	258,315	252,106
	US BANCORP CALL 05/30/2029 SUB 03.000% DUE 07/30/2029	CORPORATE BONDS	5,464	4,582

See Independent Auditor's Report on Supplementary Information Required by the Department of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974.

**Bakery, Confectionery, Tobacco Workers and Grain Millers International Union  
Employees' Pension Plan  
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
EIN: 53-0231138, Plan #001  
December 31, 2023**

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party (b)	Description of Investment (c)	Cost (d)	Current Value (e)
	US BANCORP CALL 02/01/2033 UNSC VAR% DUE 02/01/2034	CORPORATE BONDS	\$ 215,000	\$ 205,804
	UNITEDHEALTH GROUP INC CALL 02/15/2039 UNSC 03.500% DUE 08/15/2039	CORPORATE BONDS	435,581	304,489
	UNITEDHEALTH GROUP INC CALL 11/15/2059 UNSC 03.125% DUE 05/15/2060	CORPORATE BONDS	144,904	83,301
	VERIZON COMMUNICATIONS UNSC 05.250% DUE 03/16/2037	CORPORATE BONDS	596,858	439,250
	VERIZON COMMUNICATIONS UNSC 03.550% DUE 03/22/2051	CORPORATE BONDS	52,951	52,999
	VIRGINIA ELEC & POWER CO CALL 12/30/2031 UNSC 02.400% DUE 03/30/2032	CORPORATE BONDS	304,192	254,620
	VISA INC CALL 06/14/2035 @ 100.000 UNSC 04.150% DUE 12/14/2035	CORPORATE BONDS	442,379	332,600
	WALMART INC CALL 12/28/2037 UNSC 03.950% DUE 06/28/2038	CORPORATE BONDS	601,780	448,045
	WALMART INC CALL 10/15/2052 UNSC 04.500% DUE 04/15/2053	CORPORATE BONDS	87,992	87,009
	WELLS FARGO & COMPANY SER MTN SUB 04.300% DUE 07/22/2027	CORPORATE BONDS	343,764	295,986
	WELLS FARGO & CO MEDIUM TERM CALL 06/17/2026 VAR% DUE 06/17/2027	CORPORATE BONDS	351,800	317,483
	WELLS FARGO & CO UNSC CALL 04/24/2033 UNSC VAR% DUE 11/15/2035	CORPORATE BONDS	339,677	336,216
	WESTPAC BANKING CORP SEDOL 2HWR8Q8 ISIN US961214EP44 VAR% DUE 11/15/2035	CORPORATE BONDS	297,270	255,207
	<b>TOTAL CORPORATE BONDS</b>		<u>43,713,678</u>	<u>34,625,459</u>
	USA TREASURY NOTE 04.500% DUE 02/15/2036	TREASURY BONDS	4,114,308	2,960,730
	USA TREASURY NOTES 02.500% DUE 02/15/2045	TREASURY BONDS	2,433,089	1,758,834
	USA TREASURY NOTES 02.250% DUE 05/15/2041	TREASURY BONDS	3,882,908	2,891,781
	USA TREASURY NOTES 01.875% DUE 11/15/2051	TREASURY BONDS	1,919,962	1,337,485
	USA TREASURY NOTES 00.875% DUE 11/15/2030	TREASURY BONDS	848,555	756,826
	USA TREASURY NOTES 02.000% DUE 08/15/2025	TREASURY BONDS	805,842	818,480
	USA TREASURY NOTES 02.750% DUE 02/15/2028	TREASURY BONDS	688,427	701,815
	USA TREASURY NOTES 02.250% DUE 11/15/2025	TREASURY BONDS	244,690	250,637
	USA TREASURY NOTES 04.500% DUE 05/15/2038	TREASURY BONDS	1,396,435	1,318,614
	USA TREASURY NOTES 03.500% DUE 02/15/2033	TREASURY BONDS	677,680	669,809
	USA TREASURY NOTES 03.625% DUE 02/15/2053	TREASURY BONDS	1,703,791	1,592,480
	USA TREASURY NOTES 04.250% DUE 05/15/2039	TREASURY BONDS	499,481	483,725
	USA TREASURY NOTES 02.375% DUE 05/15/2027	TREASURY BONDS	960,493	948,093
	USA TREASURY NOTES 04.250% DUE 08/15/2054	TREASURY BONDS	278,095	269,394
	USA TREASURY NOTES 03.875% DUE 09/30/2029	TREASURY BONDS	490,301	484,234
	<b>TOTAL TREASURY BONDS</b>		<u>20,944,057</u>	<u>17,242,937</u>
	ISHARES CORE S&P MID-CAP ETF	ETF	1,397,272	1,580,119
	ISHARES CORE S&P SMALL CAP ETF	ETF	595,510	612,970
	ISHARES CORE MSCI EAFE ETF	ETF	3,466,904	3,244,475
	ISHARES CORE MSCI EMERGING MARKETS ETF	ETF	2,377,961	1,865,090
	<b>TOTAL ETF</b>		<u>7,837,647</u>	<u>7,302,655</u>
	FIDELITY 500 INDEX FD-AI	MUTUAL FUNDS	8,280,974	11,644,460
	<b>TOTAL ASSETS (HELD AT YEAR END)</b>		<u>\$ 81,458,669</u>	<u>\$ 71,497,824</u>

See Independent Auditor's Report on Supplementary Information Required by the Department of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974.

**Bakery, Confectionery, Tobacco Workers and Grain Millers International Union Employees' Pension Plan**  
**Schedule H, Line 4j - Schedule of Reportable Transactions**  
**EIN: 53-0231138, Plan #001**  
**Year Ended December 31, 2023**

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(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Description of Asset (Including Interest Rate and Maturity in Case of a Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)	
<b>Series of transactions:</b>								
FEDERATED HERMES GOVERNMENT OBLIGATION PREM SHS #117	\$ 3,221,027	\$ -	\$ -	\$ -	\$ 3,221,027	\$ 3,221,027	\$ -	
FEDERATED HERMES GOVERNMENT OBLIGATION PREM SHS #117	\$ -	\$ 4,086,609	\$ -	\$ -	\$ 4,086,609	\$ 4,086,609	\$ -	

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## Sample Mortality Rates

Mortality Rates as of the Valuation Date		
Age	Male	Female
20	0.06%	0.02%
25	0.06	0.02
30	0.08	0.03
35	0.09	0.04
40	0.10	0.05
45	0.11	0.06
50	0.14	0.09
55	0.23	0.15
60	0.38	0.23

## Retirement From Active Status

50% each year upon reaching eligibility for Normal Retirement through age 69 and 100% at age 70.

## Description of Weighted Average Retirement Age

Age 63, determined as follows: The overall weighted average 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 From Inactive Status

Age 60

## Percent Married

85%. Spouse is assumed to be the opposite gender.

# Appendix B: Summary of Actuarial Assumptions and Methods

## A. Funding

Certain assumptions are prescribed as noted below. The other assumptions are estimates derived from historical and recent experience as well as market observations, combined with professional judgment about future expectations.

### Interest:

The interest rates used for the 2024 plan year are the 24-month average corporate bond segment rates for October 2023 (a 3-month lookback) subject to funding stabilization. Under stabilization, the interest rates used for funding purposes are calculated in the usual manner (24-month average corporate bond rates) but are then constrained to be within a corridor around a 25-year average of those same bond rates. For 2024, the stabilization corridor is 5%. It will remain at 5% through 2030 and then increase by 5% per year beginning in 2031 until it reaches 30% for 2035. The interest rate description above reflects that the plan sponsor elected to apply the ARPA provisions beginning with the 2022 plan year. The rates are as follows:

Assumption	Payments in the First 5 Years	Payments in Years 6 – 20	Payments Thereafter	Effective Interest Rate
Current Year, reflecting stabilization	4.75%	4.87%	5.59%	5.07%
Current Year, without stabilization	3.82%	4.59%	4.63%	4.54%
Prior Year, reflecting stabilization	4.75%	5.00%	5.74%	5.19%
Prior Year, without stabilization	1.57%	3.21%	3.66%	3.26%

The interest rates used to determine the PBGC variable-rate premium are 5.01% for the first 5 years, 5.13% for the following 15 years, and 5.15% thereafter. The plan switched to the Standard Method with the January 1, 2023 valuation.

## **Mortality Rates**

Pri-2012 separate employee and annuitant healthy mortality tables (sex-specific), reflecting both blue and white collar data, projected generationally using the Adjusted MP-2021 scale.

This assumption is one of the choices allowed by the regulations. This reflects an update to the mandated mortality projection assumption.

## **Salary Increases**

3.00% per year (only applied to current year for minimum funding).

This assumption is based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

## **Future Increases in Social Security**

Social Security benefits are assumed to increase in the future due to increases in the national average wage index of 3% per year, compounded annually, and due to increases in the cost of living of 2% per year, compounded annually.

## **Benefit Election**

Life annuity for unmarried participants, 50% joint and survivor for married participants.

This assumption is based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

## Sample Mortality Rates

Mortality Rates as of the Valuation Date		
Age	Male	Female
20	0.06%	0.02%
25	0.06	0.02
30	0.08	0.03
35	0.09	0.04
40	0.10	0.05
45	0.11	0.06
50	0.14	0.09
55	0.23	0.15
60	0.38	0.23

## Retirement From Active Status

50% each year upon reaching eligibility for Normal Retirement through age 69 and 100% at age 70.

## Description of Weighted Average Retirement Age

Age 63, determined as follows: The overall weighted average 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 From Inactive Status

Age 60

## Percent Married

85%. Spouse is assumed to be the opposite gender.

## Age Difference

Male spouses are assumed to be three years older than female spouses.

## Administrative Expenses

An expense assumption is required under the funding rules. Plan-related expenses of \$85,000 are expected to be paid by the plan during the year.

This assumption is based on recent historical data, estimated future experience and professional judgment.

## Asset Method

As selected by the plan sponsor, assets are determined by averaging the market value as of the valuation date and the adjusted market values as of the preceding two years. The resulting value is limited to between 90% to 110% of market value of assets. The adjusted market values reflect cash flow and expected earnings to the valuation date. The expected earnings are based on an assumed rate of return of 6.00% for 2023 and 4.75% for 2022, not to exceed the applicable third segment rates of 5.74% for 2023.

## Funding Method

Funding method is unit credit actuarial cost method, as prescribed by law. The liability is measured on an accrual-to-date basis using mandated mortality tables and interest rates with no salary projection past the end of the year.

If all assumptions are met (including the investment earnings implicitly assumed by the interest rate), funding the plan at the minimum required contribution level is generally designed to achieve a 100% funded status within fifteen years. Once that is achieved, the required contribution will generally equal the target normal cost reduced by any overfunding.

## Canadian Dollar Exchange Rate

The exchange rate as of the valuation date. As of January 1, 2024, the exchange rate was 0.75.

## Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics.

## Definition of Active Participants

Participants employed as of the valuation date, with at least one year of service as of the valuation date.

## Non-Prescribed Assumption Changes Since Prior Valuation

Assumption Type	Current Assumption	Prior Assumption	Reason for Change
Canadian dollar exchange rate	0.75	0.74	To reflect actual exchange rate as of January 1, 2024
Salary Increase	3.00%	2.00%	To better reflect past experience and future expectations

## 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 presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprising 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.

## B. Accounting

FASB ASC 715 results are based on the same assumptions and methods as those used for funding, except those shown below.

### Assumptions

- Discount Rate: 4.75% (previously, 5.00%). The discount rate is selected by the plan sponsor.
- Expected Return on Assets: 6.00%. The expected return on assets is selected by the plan sponsor.
- Salary Increases: 3.00% per year (previously, 2.00%). The salary increase assumption is selected by the plan sponsor.
- Social Security Wage Base Increase: 3.00% per year. Based on a review of the assumed rate compared to recent historical experience and professional judgment, the assumed rate reflects a reasonable expectation for the future.
- Increase to Section 401(a)(17) and 415(b) Limits: 3.00% per year. Based on a review of the assumed rate compared to recent historical experience and professional judgment, the assumed rate reflects a reasonable expectation for the future.
- Mortality Rates: The assumed mortality rates are the Pri-2012 employee and annuitant mortality tables. Mortality improvement is projected generationally using Adjusted MP-2021 scale. Previously, the RP-2006 employee and annuitant mortality tables projected generationally using scale MP-2021 were used.

Based on a review of the historical experience, in light of professional judgment, the selected table and mortality improvement projection reasonably reflects the expected future mortality experience of the Plan.

### Methods

- Funding Method: Projected Unit Credit (as required under FASB ASC 715)
- Assets: Assets are valued at fair market value. The method was selected by the plan sponsor.
- Service Cost and Interest Cost: Service cost and interest cost are determined using the same discount rate used to determine the projected benefit obligation. The method was selected by the plan sponsor.
- Prior Service Costs: Prior service costs are amortized using a straight line method over the average remaining working lifetime of active participants at the time of the amendment. The method was selected by the plan sponsor.
- Gains and Losses: Gains and losses that are greater than 10% of the greater of the projected benefit obligation or the market-related value of assets are amortized over the average remaining working lifetime of active participants. The method was selected by the plan sponsor.

## Actuarial Models

Segal accounting results are based on proprietary actuarial modeling software. The accounting valuation models generate a comprehensive set of liability and cost calculations that are presented to meet accounting standards and client requirements. Our Actuarial Technology and Systems unit, comprising 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. The model that generates the Segal Yield Curve is developed by Segal actuaries and programmers, in conjunction with Segal Marco Advisors relying on their fixed-income market expertise.

FASB ASC 960 results are based on the same assumptions as those used for funding except for the interest rate. The assumed interest rate is the same as the return on assets used for FASB ASC 715, namely 6.00% for 2023 and 2024.

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# Appendix A: Summary of Plan Provisions

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

## Plan Status

ONGOING

## Normal Retirement

- Age Requirement: 60
- Service Requirement: 5 years of service
- Amount: One-twelfth of 3% of Average Annual Compensation multiplied by Credited Service.

Average Annual Compensation is the average annual compensation during the three consecutive years compensation was the highest.

## Early Retirement

- Age or Service Requirement: The earlier of age 55 and 5 years of service or completion of 20 years of service.
- Amount: Normal pension accrued reduced by .55% for each month of age less than the earlier of age 60, or age when participant would have completed 25 years of service, if continued to work.
- Unreduced Normal pension accrued if first payable at age 60 or at age when participant would have completed 25 years of service if continued to work.

## Late Retirement

- Age Requirement: 65, regardless of whether the participant has terminated employment.

- Amount: Normal pension accrued based on Compensation and Credited Service through the month age 65 is attained; Benefit is recalculated at the end of each plan year based on Compensation and Credited Service as of that date. Final benefit computed as of termination date.

## Disability

- Age Requirement: None
- Service Requirement: 5 years of service
- Amount: Normal pension accrued, based on annual rate of compensation as of January 1 preceding disability date, offset by any Workers' Compensation Insurance benefits payable.

## Vesting

- Age Requirement: None
- Service Requirement: 5 full years of service
- Amount: Normal pension accrued payable at age 60 or Early pension accrued payable when participant would have completed 25 years of service, if continued work, based on plan in effect when last active.
- Normal Retirement Age: 60

## Temporary Additional Pension (applicable only to Normal or Early retirees who retire prior to age 65)

- Age and Service Requirement: Age 60 with at least 10 years of service if hired after January 1, 2008; 25 years of service; or age 58 with at least 15 years of service
- Amount: Estimated monthly primary insurance benefit which will commence after the 65th birthday of the participant under the provisions of the federal Social Security Act in effect at the participant's Actual Retirement date. Benefits commence at the later of the participant's actual retirement date or age 58 and cease at the earlier of death, age 65 and one month or the date at which Social Security benefits begin.

## Spouse's Pre-Retirement Death Benefit

- Age Requirement: None

- Service Requirement: Vested status
- Amount: 50% of the benefit employee would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the earliest date employee would have been able to retire. Expected payments are no less than the actuarial equivalent of the accrued benefit of the participant, based on Credited Service after January 1, 1989 and payable for the beneficiary's life.
- Charge for Coverage: None

## **Pre-Retirement Death Benefits (if not married, or if spouse's benefit is rejected)**

- Age Requirement: None
- Service Requirement: Vested status
- Amount: Benefit employee would have received had he or she retired the day before he or she died and elected the 10 years certain option. Expected payments are no less than the actuarial equivalent of the accrued benefit of the participant, based on Credited Service after January 1, 1989 and payable for the beneficiary's life.

## **Post-Retirement Death Benefits**

- If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage.
- If rejected, or if not married, benefits are payable for the life of the employee, or in any other available optional form elected by the employee in an actuarially equivalent amount.

## **Participation**

- The first day of the month coincident with or next following the date after completion of one year of service

## **Service**

- Credited: Employee's total period of employment with the Union expressed in years and fraction of a year to completed months
- Vesting: Same as Credited Service

## Forms of Benefit

- Normal Form: Single life annuity for single participants, 50% Joint & Survivor annuity for married participants
- Optional Forms: 66 2/3%, 75%, or 100% joint and survivor, 10 year certain and life

## Statutory Limits

- Section 415 limit: \$275,000 (previously \$265,000)
- Section 401(a)(17): \$345,000 (previously \$330,000)

## Definition of Active Participants

Participants employed as of the valuation date, with at least one year of service as of the valuation date.

## Non-Prescribed Assumption Changes Since Prior Valuation

Assumption Type	Current Assumption	Prior Assumption	Reason for Change
Canadian dollar exchange rate	0.75	0.74	To reflect actual exchange rate as of January 1, 2024
Salary Increase	3.00%	2.00%	To better reflect past experience and future expectations

## 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 presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprising 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.

## Section 5: Data

### B. Participants in active service by age and years of service as of January 1, 2024

Age vs Years of Credited Service

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34
25 - 29	1	1	—	—	—	—	—	—
30 - 34	1	—	1	—	—	—	—	—
35 - 39	3	2	—	—	1	—	—	—
40 - 44	3	2	—	—	—	1	—	—
45 - 49	5	4	1	—	—	—	—	—
50 - 54	5	1	1	—	1	1	1	—
55 - 59	4	—	1	2	1	—	—	—
60 - 64	1	—	—	—	—	1	—	—
65 - 69	3	—	1	1	—	—	—	1
70 & Over	2	—	—	2	—	—	—	—
<b>Total</b>	<b>28</b>	<b>10</b>	<b>5</b>	<b>5</b>	<b>3</b>	<b>3</b>	<b>1</b>	<b>1</b>

**BAKERY, CONFECTIONERY, TOBACCO WORKERS, AND GRAIN  
MILLERS INTERNATIONAL UNION EMPLOYEES' PENSION PLAN  
EIN 53-0231138  
Plan No. 001  
Plan Year Ended December 31, 2024**

**Form 5500, Schedule H, Part III  
Financial Statements used to formulate IQPA's opinion**

**The entire report has been attached to the Accountant's Opinion**

**BAKERY, CONFECTIONERY, TOBACCO WORKERS, AND GRAIN  
MILLERS INTERNATIONAL UNION EMPLOYEES' PENSION PLAN  
EIN 53-0231138  
Plan No. 001  
Plan Year Ended December 31, 2024**

**Form 5500, Schedule H, Part IV, Line 4i  
Schedule of Assets (Held at Year End)**

**See attachment to the Audit Report attached at Accountant's Opinion.**

**BAKERY, CONFECTIONERY, TOBACCO WORKERS, AND GRAIN  
MILLERS INTERNATIONAL UNION EMPLOYEES' PENSION PLAN  
EIN 53-0231138  
Plan No. 001  
Plan Year Ended December 31, 2024**

**Form 5500, Schedule H, Part IV, Line 4j  
Schedule of Reportable Transactions**

**See attachment to the Audit Report attached at Accountant's Opinion.**

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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.

<b>A</b> Name of plan Bakery, Confectionery, Tobacco Workers, & Grain Millers International Union Employees Pension Plan	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Bakery, Confectionery, Tobacco Workers, & Grain Millers Internat	<b>D</b> Employer Identification Number (EIN) 53-0231138	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	72,834,699
	<b>b</b> Actuarial value .....	<b>2b</b>	77,662,409
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	103	50,748,102
	<b>b</b> For terminated vested participants .....	7	1,257,648
	<b>c</b> For active participants .....	28	11,485,685
	<b>d</b> Total .....	138	63,491,435
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	5.07%
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	998,275
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	85,000
	<b>c</b> Target normal cost .....	<b>6c</b>	1,083,275

**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.

<b>SIGN HERE</b>	Aida Domlija Signature of actuary  Aida Domlija, FSA, EA, MAAA Type or print name of actuary  SEGAL Firm name  66 HUDSON BLVD E, 20TH FLOOR NEW YORK NY 10001-2192 Address of the firm	09/16/2025 Date  2306955 Most recent enrollment number  212-251-5000 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II</b>		<b>Beginning of Year Carryover and Prefunding Balances</b>	
		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	10,830,808
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	10,830,808
<b>10</b>	Interest on line 9 using prior year's actual return of <u>11.12%</u> .....	0	1,204,386
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		1,046,365
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.19%</u> .....		54,306
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		1,100,671
	<b>d</b> Portion of (c) to be added to prefunding balance .....		1,100,671
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	13,135,865

<b>Part III</b>		<b>Funding Percentages</b>	
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	100.34%
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	120.77%
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	101.00%
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

**Part IV Contributions and Liquidity Shortfalls**

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
01/22/2024	125,000						
02/15/2024	125,000						
03/15/2024	125,000						
04/18/2024	125,000						
05/24/2024	125,000						
06/12/2024	125,000						
07/10/2024	125,000						
08/22/2024	125,000						
09/04/2024	125,000						
10/10/2024	125,000						
11/25/2024	125,000						
12/06/2024	125,000						
			<b>Totals ▶</b>	<b>18(b)</b>	1,500,000	<b>18(c)</b>	0

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	1,463,784

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year?  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year				
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th	

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

**21** Discount rate:

**a** Segment rates:

1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code)..... **21b** 3

**22** Weighted average retirement age ..... **22** 63

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

**28** Unpaid minimum required contributions for all prior years ..... **28** 0

**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

**a** Target normal cost (line 6c)..... **31a** 1,083,275

**b** Excess assets, if applicable, but not greater than line 31a ..... **31b** 224,147

32 Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</b> Waiver amortization installment .....	0	0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount ..... **33**

**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 859,128

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0

**36** Additional cash requirement (line 34 minus line 35)..... **36** 859,128

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 1,463,784

**38** Present value of excess contributions for current year (see instructions)

**a** Total (excess, if any, of line 37 over line 36) ..... **38a** 604,656

**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances ..... **38b** 0

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

**40** Unpaid minimum required contributions for all years ..... **40** 0

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

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021

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

<b>Part II</b>	<b>Basic Plan Information—enter all requested information</b>		
<b>1a</b>	Name of plan Bakery, Confectionery, Tobacco Workers and	<b>1b</b>	Three-digit plan number (PN) ▶ 001
		<b>1c</b>	Effective date of plan 01/01/1978
<b>2a</b>	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) Bakery, Confectionery, Tobacco Workers and Grain Millers  10401 Connecticut Ave.  Kensington MD 20895-3940	<b>2b</b>	Employer Identification Number (EIN) 53-0231138
		<b>2c</b>	Plan Sponsor's telephone number (301) 933-8600
		<b>2d</b>	Business code (see instructions) 813930

**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		09/23/25	Anthony Shelton
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		09/23/25	Anthony Shelton
	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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	137
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	28
	<b>6a(2)</b>	28
	<b>6b</b>	72
	<b>6c</b>	7
	<b>6d</b>	107
	<b>6e</b>	26
	<b>6f</b>	133
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	

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

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

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

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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**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.

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**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 \_\_\_\_\_

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