

<p style="text-align: center;">Form 5500</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>Annual Return/Report of Employee Benefit Plan</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;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">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>1a Name of plan <u>BAKERS LOCAL NO 433 PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BAKERS' LOCAL NO 433 PENSION PLAN</u></p> <p><u>1248 RIVER DRIVE</u> <u>NORTH SIOUX CITY, SD 57049</u></p>	<p>1c Effective date of plan <u>05/27/1962</u></p> <p>2b Employer Identification Number (EIN) <u>42-0653453</u></p> <p>2c Plan Sponsor's telephone number <u>605-242-2821</u></p> <p>2d Business code (see instructions) <u>525990</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.

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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	793
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	
	6a(2)	0
	6b	579
	6c	107
	6d	686
	6e	92
	6f	778
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	0

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
11

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan BAKERS LOCAL NO 433 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BAKERS' LOCAL NO 433 PENSION PLAN	D Employer Identification Number (EIN) 42-0653453	

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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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)

RBC CAPITAL MARKETS, LLC

41-1416330

(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?
		359446	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)

GREGORY BARNES

56-7174527

(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?
		137249	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)

KUTAK ROCK LLP

1650 FARNAM ST
OMAHA, NE 68102

(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?
		23603	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

R SCOTT GREGORY

329 MARTINS COVER RD
ANNAPOLIS, MD 21409

(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?
		60916	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)

PENSION BENEFIT GUARANTY CORP

52-1042410

(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?
		29785	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)

BMG CPAS, LLP

3533 S 85TH CIRCLE
LINCOLN, NE 68526

(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?
		20904	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

USI INSURANCE LLC

13-3771734

(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?
		11636	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan BAKERS LOCAL NO 433 PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BAKERS' LOCAL NO 433 PENSION PLAN	D Employer Identification Number (EIN) 42-0653453

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	50224832	
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	346440	242181
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3968338	601937
(2) U.S. Government securities	1c(2)	17670581	884070
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	28208661	3216630
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	37620669	
(5) Partnership/joint venture interests	1c(5)	8412888	
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	146452409	4944818
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	48009	229237
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		417443
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	48009	646680
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	146404400	4298138

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1631483	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1631483
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	594891	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		594891
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	12147322	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		12147322
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-7678188	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-7678188

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		215776
d Total income. Add all income amounts in column (b) and enter total.....	2d		6911284

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5535699	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)	142377870	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		147913569
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	137249	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	20904	
(5) Investment advisory and investment management fees	2i(5)	359446	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	60916	
(8) Legal fees	2i(8)	23603	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	501859	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1103977
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		149017546

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-142106262
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BMG CERT. PUBLIC ACCOUNTANTS, LLP**

(2) EIN: **47-0650756**

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

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

Part IV Compliance Questions

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

During the plan year:

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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

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

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

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

A Name of plan BAKERS LOCAL NO 433 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BAKERS' LOCAL NO 433 PENSION PLAN	D Employer Identification Number (EIN) 42-0653453	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

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

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	0
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	0
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	0

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

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

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

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

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

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

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

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

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

**BAKERS' LOCAL NO. 433
PENSION PLAN
INDEPENDENT AUDITOR'S REPORT
December 31, 2024 and 2023**

BAKERS' LOCAL NO. 433 PENSION PLAN

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December 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

To The Board of Trustees
Bakers' Local No. 433 Pension Plan
North Sioux City, South Dakota

Opinion

We have audited the accompanying financial statements of Bakers' Local No. 433 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 (in liquidation) and 2023 (ongoing), and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Bakers' Local No. 433 Pension Plan as of December 31, 2024 (in liquidation) and 2023 (ongoing), and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Bakers' Local No. 433 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

As further discussed in Note 11 to the financial statements, the board of trustees of Bakers' Local No. 433 Pension Plan approved a plan of liquidation in August 2024 and management determined that liquidation is imminent. As a result, Bakers' Local No. 433 Pension Plan changed its basis of accounting from the going-concern basis of accounting used in presenting the 2023 financial statements to the liquidation basis of accounting used in presenting the 2024 financial statements. 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Bakers' Local No. 433 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.

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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules as noted in the table of contents 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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.

BMG Certified Public Accountants, LLP

A stylized, handwritten signature in black ink that reads "BMG". The letters are bold and connected, with a cursive-like flow.

Lincoln, Nebraska
October 1, 2025

BAKERS' LOCAL NO. 433 PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
December 31, 2024 (in Liquidation) and 2023 (Ongoing)

	2024 (in Liquidation)	2023 (Ongoing)
ASSETS:		
INVESTMENTS, at fair value:		
Cash, Interest Bearing	\$ 601,937	\$ 3,968,338
U.S. Government & Government Agency Bonds	884,070	17,670,581
Corporate Bonds	3,216,630	28,208,661
Common Stocks	-	37,620,669
Mutual Funds	-	8,412,888
	<u>4,702,637</u>	<u>95,881,137</u>
Total Investments		
OTHER ASSETS:		
Withdrawal Liability Receivable	-	50,224,832
Accrued Interest	26,405	346,440
Prepaid Expenses	-	-
Accrued Income Expected to be Earned in Liquidation	215,776	-
Office Equipment	21,018	21,018
Accumulated Depreciation	(21,018)	(21,018)
	<u>242,181</u>	<u>50,571,272</u>
Total Other Assets		
Total Assets	4,944,818	146,452,409
LIABILITIES:		
Accounts Payable	227,290	35,995
Payroll Liabilities	1,947	12,014
Accrued Expenses Expected to be Incurred in Liquidation	417,443	-
	<u>646,680</u>	<u>48,009</u>
Total Liabilities		
Net Assets Available for Benefits	<u>\$ 4,298,138</u>	<u>\$ 146,404,400</u>

See Accompanying Notes to Financial Statements

BAKERS' LOCAL NO. 433 PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
For the Years Ended December 31, 2024 (in Liquidation) and 2023 (Ongoing)

	<u>2024</u> <u>(in Liquidation)</u>	<u>2023</u> <u>(Ongoing)</u>
ADDITIONS:		
Investment Income		
Realized Gain (Loss) on Investments	\$ 12,147,322	\$ 1,320,081
Unrealized Gain (Loss) on Investments	(7,678,188)	9,274,404
Interest Income	1,631,483	2,878,264
Dividend Income	594,891	843,784
	<u>6,695,508</u>	<u>14,316,533</u>
Employer Contributions	-	-
Miscellaneous Revenues	<u>-</u>	<u>288</u>
Total Additions (Loss)	6,695,508	14,316,821
DEDUCTIONS:		
Benefits Paid to Participants	5,535,699	7,610,264
Purchases of Annuity Contracts	94,298,732	-
Write-Off of Withdrawal Liability Receivable	48,079,138	-
Administrative Expenses	686,534	706,766
Total Deductions	<u>148,600,103</u>	<u>8,317,030</u>
Net Increase (Decrease)	(141,904,595)	5,999,791
Adjustment to Liquidation Basis for Accrued Revenues	215,776	-
Adjustment to Liquidation Basis for Accrued Expenses	(417,443)	-
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>146,404,400</u>	<u>140,404,609</u>
End of Year	<u>\$ 4,298,138</u>	<u>\$ 146,404,400</u>

See Accompanying Notes to Financial Statements

BAKERS' LOCAL NO. 433 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1: PLAN DESCRIPTION

The following brief description of the Bakers' Local No. 433 Pension Plan ("Plan") is provided for general information purposes only. Participants should refer to the plan document for more complete information.

General:

The Plan is a defined benefit pension plan covering members of labor agreements negotiated by Bakers' Local No. 433. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The plan was frozen as to benefit accrual effective January 1, 2002 and terminated on December 30, 2014 when the last contributing employer withdrew its obligation to continue. Thus, there are no further employer or participant contributions to the plan.

The Pension Plan's board of trustees has the right under the Plan to liquidate the assets of the Plan while fulfilling the obligations of the Plan and to terminate the Plan subject to the provisions of ERISA. See Note 11 regarding the liquidation of the Plan.

Pension Credits and Vesting Provisions:

Participants earned a full credit for a year of service which includes 1,800 hours worked in the given year. Partial credits are available for every 150 hours worked in a year. Participants became vested in credits after completing 1,000 hours in a given year. Participants of the plan have not been accruing any benefits under the plan since December 31, 2001.

Pension Benefits:

The Pension Plan provides for monthly retirement and disability benefits. Participants earn credits for years of services as described previously. The current benefit paid for each credit is \$60 per month for the first 10 credits earned and \$80 per month for the next 20 credits earned for the life of the participant. Various elections are available to continue payments to a spouse or other beneficiary after the death of the participant. The present value of vested benefits was calculated by consulting actuary, R. Scott Gregory, Inc. as of December 31, 2023. As benefit obligations were fulfilled with payments to a separate financial institution in 2024, no actuarial valuation was necessary as of December 31, 2024.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting:

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles. As described in Note 11, the Pension Plan has changed its basis of accounting used in presenting the 2024 financial statements to the liquidation basis of accounting.

Estimates:

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

BAKERS' LOCAL NO. 433 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

Investment Valuation and Income Recognition:

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 4 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Actuarial Method:

Minimum funding requirements were not applicable for 2024 and 2023 due to termination of the plan as described in Notes 1 and 8.

Contributions from Participating Employers:

Contributions from participating employers were recorded in the month the hours, on which the contribution rate is based, are paid. The employers funded the Plan based on rates per hour per the applicable collective bargaining employee. As previously noted, there are no longer any employer contributions.

Payment of Benefits:

Benefit payments to participants are recorded upon distribution.

Administrative Expenses:

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 statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in unrealized gain (loss) on investments presented in the accompanying statement of changes in net assets available for benefits.

Description of Priorities in Termination:

The Plan provides that pensioners have priority in Plan assets in the Plan termination. Benefits under the Plan are insured by the PBGC.

Subsequent Events:

The plan has evaluated subsequent events through October 1, 2025, which is the date the financial statements were available to be issued.

NOTE 3: TAX EXEMPT STATUS

The Plan obtained its latest determination letter on April 8, 2016, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination

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NOTES TO FINANCIAL STATEMENTS
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by a taxing authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 4: FAIR VALUE MEASUREMENT

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for assets measured at fair value. There has been no change in the methodologies used at December 31, 2024 or 2023.

Level 1 Assets:

Mutual Funds: The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year-end. The mutual funds held by the plan are considered to be actively traded.

Common Stocks and Preferred Stocks: The fair value of common stocks and preferred stocks is based on quoted stock prices of the shares held by the Plan at year-end. The common stocks and preferred stocks held by the plan are considered to be actively traded.

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Corporate Bonds: Valued using quoted prices for identical bonds. The corporate bonds held by the plan are considered to be actively traded.

U.S. Treasury & Government Agencies: Valued using quoted prices for identical securities. The U.S. Treasury & Government Agencies held by the plan are considered to be actively traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023:

<u>December 31, 2024</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Fair Value at Quoted Prices in Active Markets for Identical Assets (Level 1)</u>
Common Stocks	\$ -	\$ -	\$ -
Mutual Funds	-	-	-
Corporate Bonds	3,254,610	3,216,630	3,216,630
U.S. Treasury & Government Agencies	<u>883,068</u>	<u>884,070</u>	<u>884,070</u>
Total	<u>\$ 4,137,678</u>	<u>\$ 4,100,700</u>	<u>\$ 4,100,700</u>

<u>December 31, 2023</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Fair Value at Quoted Prices in Active Markets for Identical Assets (Level 1)</u>
Common Stocks	\$ 29,034,680	\$ 37,620,669	\$ 37,620,669
Mutual Funds	7,306,489	8,412,888	8,412,888
Corporate Bonds	28,820,076	28,208,661	28,208,661
U.S. Treasury & Government Agencies	<u>18,398,853</u>	<u>17,670,581</u>	<u>17,670,581</u>
Total	<u>\$ 83,560,098</u>	<u>\$ 91,912,799</u>	<u>\$ 91,912,799</u>

NOTE 5: SCHEDULE OF ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Vested Benefits:		
Participants currently receiving benefits	\$ -	\$ 77,495,304
Other participants	-	<u>4,312,439</u>
Total Vested Benefits	\$ -	\$ 81,807,743
Expenses of Administration	-	<u>785,738</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ -</u>	<u>\$ 82,593,481</u>

BAKERS' LOCAL NO. 433 PENSION PLAN
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December 31, 2024 and 2023

The actuarial total value of plan assets as of December 31, 2023 was \$140,286,352. The actuarial total value of plan assets over the actuarial present value of accumulated plan benefits as of December 31, 2023 was \$57,692,871. As benefit obligations were fulfilled with payments to a separate financial institution in 2024, no actuarial valuation was necessary as of December 31, 2024.

NOTE 6: SCHEDULE OF CHANGES IN ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions for the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the plan are accumulated based on employees' hours worked during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances-retirement, death, disability, and termination of employment-are included, to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits is determined by an actuary from R. Scott Gregory Inc. The significant actuarial assumptions used in the valuations as of December 31, 2023 were:

- a) Rates of mortality - the 1994 experience tables prescribed by the Pension Benefit Guarantee Corporation (PBGC) projected for improved mortality to the year 2033,
- b) Retirement age assumptions - vested terminated participants are assumed to retire at ages prescribed by the PBGC,
- c) Investment return - the December 31, 2023 valuation assumed average rates of return of 5.05%, for the first 20 years and 4.37%, for subsequent years which are amounts prescribed by the PBGC,
- d) Administrative expenses - a provision is determined using a formula prescribed by the PBGC,
- e) Marital status – 80% of vested terminated participants are assumed to be married. The female spouse is assumed to be three years younger than the male spouse,
- f) Credited service – the crediting of service was frozen when each employer withdrew from the plan. No additional service will be earned under the Plan.

As benefit obligations were fulfilled with payments to a separate financial institution in 2024, no actuarial valuation was necessary as of December 31, 2024.

BAKERS' LOCAL NO. 433 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Actuarial Present Value of Accumulated Plan Benefits, Beginning of Year	\$ 82,593,481	\$ 95,633,226
Increase (Decrease) During the Year Due To:		
Interest due to Decrease in Discount Period	-	3,562,887
Benefits Accumulated and Actuarial Gains and Losses	-	(705,320)
Benefits Paid	(5,535,699)	(7,896,279)
Purchases of Annuity Contracts	(94,298,732)	-
Change in Estimated Purchases of Annuity Contracts	17,240,950	-
Change in Actuarial Assumptions	-	(8,001,033)
Actuarial Present Value of Accumulated Benefits at December 31,	\$ -	\$ 82,593,481

NOTE 7: RISKS AND UNCERTAINTIES

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

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

The company maintains cash in bank and investment accounts that exceed the federally insured limits. Management considers this to be a normal business risk.

NOTE 8: EMPLOYER WITHDRAWALS

BIMBO Bakeries, USA, elected to completely withdraw from the Plan effective December 9, 2012. At the time of the election the estimated withdrawal liability for BIMBO Bakeries was \$46,745,281. A final withdrawal liability was later calculated which added an additional \$29,682,013 for a total withdrawal liability of \$76,427,294. The liability is being paid in monthly payments of \$358,337 which started in February 2013 and run through March 2038 with a final payment of \$39,968 due April 2038. The receivable is subject to an implied interest rate of 3.07%. Total payments of \$4,300,040 were received in 2023 consisting of principal payments of \$2,775,712 and interest payments of \$1,524,328. As further described in Note 11, due to the liquidation of the Plan, the Plan agreed to write off the remaining \$48,079,138 of principal of the receivable in September 2024. There is no further liability remaining.

Interbake Bakeries elected to completely withdrawal from the Plan, effective March 21, 2012, resulting in an estimated withdrawal liability of \$34,375,712. The Plan received \$32,948,381 in principle payments from Interbake in 2012. A final withdrawal liability was later calculated. The employer had an additional liability of \$20,816,972 for a total liability of \$22,244,303. The

BAKERS' LOCAL NO. 433 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

remaining liability is being paid in monthly payments of \$238,764 which started in January 2014 and run through October 2022 with a final payment of \$231,848 due November 2022. The receivable was subject to an implied interest rate of 3.07%. In 2021, the remaining principal balance was paid and there is no further liability remaining.

Bakers' Local No.433 Health and Welfare Fund withdrew from the plan effective December 31, 2012. At the time of the withdrawal the estimated liability was \$101,922. Starting in March 2013 the employer made eleven payments of \$658 leaving a remaining liability of \$94,685. A final withdrawal liability was later calculated which included an additional liability of \$60,462 for a total of withdrawal liability of \$155,147. The Bakers' Local No.433 Health and Welfare Fund terminated and made a payment in full for the remaining liability of \$136,577 in January 2019. There is no further liability remaining.

Kelloggs effectively withdrew from the plan effective December 31, 2014. Due to the number of people covered by the plan there was no withdrawal liability assessed to Kelloggs.

The Plan was terminated effective December 30, 2014 as a result of a mass withdrawal of the all employers. Upon termination, primary oversight of the plan shifts from the Internal Revenue Service to the Pension Benefit Guarantee Corporation (PBGC). The plan sponsor of a multiemployer plan that terminates by mass withdrawal must continue to administer the plan in accordance with applicable statutory provisions, regulations, and plan provisions.

Financial instruments that potentially subject the company to concentrations of risk consist principally of withdrawal liability receivables noted above. Concentrations of credit risk with respect to withdrawal liabilities receivable arise as the receivables are unsecured. The Plan uses historical loss information to determine expected credit losses for receivables. Management of the Plan has not established an allowance for credit losses as it believes all receivables are collectible as of December 31, 2023. Note 11 describes actions taken subsequent to December 31, 2023. No receivables exist as of December 31, 2024.

NOTE 9: RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS

The Plan paid certain expenses related to plan operations and investment activity to various participants, trustees, and service providers. These transactions are party in interest transactions under ERISA.

NOTE 10: PLAN ADOPTIONS

During the year ended December 31, 2020, the Plan adopted provisions of the Coronavirus Aid, Relief, and Economic Security (CARES) Act including coronavirus-related distributions, repayment of coronavirus-related distributions, and suspension of required minimum distributions. Provisions of the Setting Every Community Up for Retirement Enhancement (SECURE) Act also went into effect on January 1, 2020. Provisions of the SECURE Act 2.0 went into effect December 29, 2022. There were no significant provisions of the SECURE Act and SECURE Act 2.0 that affected the Plan in 2020 through 2024. In November 2023, the Plan was amended to comply with the mandatory provisions of SECURE Act 2.0.

BAKERS' LOCAL NO. 433 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 11: LIQUIDATION OF THE PLAN

In August 2024, the Board of Trustees voted to liquidate the Plan through annuitization. The Plan made final monthly participant benefit payments in September 2024. The Plan paid \$94,298,732 to a separate financial institution that would provide benefits for the participants through an annuity.

With this annuitization, the Plan also forgave the remaining amount of the Withdrawal Liability Receivable due from BIMBO Bakeries, USA. The amount forgiven was \$48,079,138.

As liquidation was approved by the Board of Trustees in August 2024, the Pension Plan has changed its basis of accounting used in presenting the 2024 financial statements. Assets and liabilities for all remaining income and expenses prior to the final lump sum liquidation payment to participants have been recorded or estimated in the financial statements. Accordingly, the final benefit payments to participants are not included in accrued expenses expected to be incurred in liquidation. Accrued income expected to be earned in liquidation of \$215,776 and accrued liabilities expected to be incurred in liquidation of \$417,443 are included in the statement of net assets available for benefits. The assets consist mainly of investment revenue and the liabilities consist of mainly administrative expenses accrued and expected to be accrued through November 2025.

NOTE 12: SUBSEQUENT EVENTS

In September 2025, the Plan began distributing \$4,000,000 to the remaining participants as lump sum distributions. The Plan expects to complete these distributions, make final administrative expense payments, and donate any remaining assets to charity before the end of 2025.

BAKERS' UNION LOCAL NO. 433 PENSION PLAN
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
EIN: 42-0653453
PLAN NO. 001
December 31, 2024

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Federated Treasury Obligations	Treasury Securities	70,926	70,926
	Vanguard Intermediate	Common Stock	407,683	359,208
	Vanguard Short Term Corp	Common Stock	520,983	512,448
	Gilead Sciences Inc	Corporate Bond, 2/1/25, 3.500%	498,750	499,325
	Mastercard Inc	Corporate Bond, 3/3/25, 2.000%	49,471	49,781
	Hershey Co	Corporate Bond, 8/15/26, 2.300%	340,309	338,349
	Duke Energy Corp New	Corporate Bond, 9/1/26, 2.650%	475,170	483,925
	McDonalds Corp	Corporate Bond, 7/1/27, 3.500%	479,510	486,980
	United Technologies Corp	Corporate Bond, 11/16/28, 4.125%	482,735	486,614
	United States Treasury Bill	Corporate Bond, 6/5/25, 0.000%	883,068	884,070
	Treasury Obligations	Treasury Securities	228	228
	Great Southern Bank	Money Market	530,783	530,783
	Totals		4,739,616	4,702,637

BAKERS' LOCAL NO. 433 PENSION PLAN
SCHEDULE OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS BY FUND
For the Year Ended December 31, 2024 (in Liquidation)

	FIDUCIARY MANAGEMENT	FMI LG CAP	FMI INTL	TRADEWINDS INTL	ANCHOR CAPITAL
ADDITIONS:					
Investment Income					
Realized Gain (Loss) on Investments	\$ 2,580,121	\$ 3,123,473	\$ 1,294,247	\$ -	\$ (28,778)
Unrealized Gain (Loss) on Investments	(2,150,566)	(2,263,096)	(1,045,497)	-	499,731
Interest Income	-	28	-	-	194,275
Dividend Income	53,845	120,949	2,309	658	263,605
	483,400	981,354	251,059	658	928,833
Employer Contributions	-	-	-	-	-
Miscellaneous Revenues	-	-	-	-	-
Total Additions	483,400	981,354	251,059	658	928,833
DEDUCTIONS:					
Benefits Paid to Participants	-	-	-	-	-
Purchases of Annuity Contracts	-	-	-	-	-
Write-Off of Withdrawal Liability Receivable	-	-	-	-	-
Administrative Expenses	22,163	41,398	-	40	47,257
Total Deductions	22,163	41,398	-	40	47,257
Net Increase (Decrease)	461,237	939,956	251,059	618	881,576
Interfund Transfers	(8,321,287)	(12,939,714)	(5,787,602)	(3,670)	(12,781,209)
Adjustment to Liquidation Basis for Accrued Revenues	-	-	-	-	-
Adjustment to Liquidation Basis for Accrued Expenses	-	-	-	-	-
Net Increase (Decrease)	(7,860,050)	(11,999,758)	(5,536,543)	(3,052)	(11,899,633)
NET ASSETS AVAILABLE FOR BENEFITS:					
Beginning of Year	7,860,050	11,999,758	5,536,543	3,052	16,097,664
End of Year	\$ -	\$ -	\$ -	\$ -	\$ 4,198,031

BAKERS' LOCAL NO. 433 PENSION PLAN
SCHEDULE OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS BY FUND
For the Year Ended December 31, 2024 (in Liquidation)

NUVEEN GLOBAL	BRANDES	WADDELL & REED	Other	Conestoga	Blackrock	OFFICE	TOTAL
\$ 222,093	\$ (484,236)	\$ 5,132,816	\$ -	\$ 851,612	\$ (544,026)	\$ -	\$ 12,147,322
(63,929)	913,955	(3,368,023)	-	(806,806)	606,043	-	(7,678,188)
-	211,368	-	-	-	146,079	1,079,733	1,631,483
1,448	21,010	108,650	92	14,436	7,889	-	594,891
159,612	662,097	1,873,443	92	59,242	215,985	1,079,733	6,695,508
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
159,612	662,097	1,873,443	92	59,242	215,985	1,079,733	6,695,508
-	-	-	-	-	-	5,535,699	5,535,699
-	-	-	-	-	-	94,298,732	94,298,732
-	-	-	-	-	-	48,079,138	48,079,138
-	48,944	63,974	100,000	10,514	25,155	327,089	686,534
-	48,944	63,974	100,000	10,514	25,155	148,240,658	148,600,103
159,612	613,153	1,809,469	(99,908)	48,728	190,830	(147,160,925)	(141,904,595)
(3,036,166)	(17,882,207)	(16,863,541)	100,000	(4,444,135)	(13,887,099)	95,846,630	-
-	-	-	-	-	-	215,776	215,776
-	-	-	-	-	-	(417,443)	(417,443)
(2,876,554)	(17,269,054)	(15,054,072)	92	(4,395,407)	(13,696,269)	(51,515,962)	(142,106,262)
2,876,554	17,269,054	15,054,072	136	4,395,407	13,696,269	51,615,841	146,404,400
\$ -	\$ -	\$ -	\$ 228	\$ -	\$ -	\$ 99,879	\$ 4,298,138

BAKERS' LOCAL NO. 433 PENSION PLAN
SCHEDULE OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS BY FUND
For the Year Ended December 31, 2023 (Ongoing)

	FIDUCIARY MANAGEMENT	FMI LG CAP	FMI INTL	TRADEWINDS INTL	ANCHOR CAPITAL
ADDITIONS:					
Investment Income					
Realized Gain (Loss) on Investments	\$ 657,520	\$ 686,566	\$ 2,191	\$ -	\$ 40,801
Unrealized Gain (Loss) on Investments	1,015,176	1,367,409	995,791	-	368,244
Interest Income	-	19	-	-	273,210
Dividend Income	93,675	178,419	5	363	295,939
	<u>1,766,371</u>	<u>2,232,413</u>	<u>997,987</u>	<u>363</u>	<u>978,194</u>
Employer Contributions	-	-	-	-	-
Miscellaneous Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Additions	1,766,371	2,232,413	997,987	363	978,194
DEDUCTIONS:					
Benefits Paid to Participants	-	-	-	-	-
Administrative Expenses	41,154	63,735	-	-	59,161
Total Deductions	<u>41,154</u>	<u>63,735</u>	<u>-</u>	<u>-</u>	<u>59,161</u>
Net Increase (Decrease)	1,725,217	2,168,678	997,987	363	919,033
INTERFUND TRANSFERS					
	(855,000)	(1,167,000)	(10,625)	-	(236,000)
Net Increase (Decrease)	<u>870,217</u>	<u>1,001,678</u>	<u>987,362</u>	<u>363</u>	<u>683,033</u>
NET ASSETS AVAILABLE FOR BENEFITS:					
Beginning of Year	<u>6,989,833</u>	<u>10,998,080</u>	<u>4,549,181</u>	<u>2,689</u>	<u>15,414,631</u>
End of Year	<u>\$ 7,860,050</u>	<u>\$ 11,999,758</u>	<u>\$ 5,536,543</u>	<u>\$ 3,052</u>	<u>\$ 16,097,664</u>

BAKERS' LOCAL NO. 433 PENSION PLAN
SCHEDULE OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS BY FUND
For the Year Ended December 31, 2023 (Ongoing)

NUVEEN GLOBAL	BRANDES	WADDELL & REED	Other	Conestoga	Blackrock	OFFICE	TOTAL
\$ 186	\$ (144,696)	\$ 706,033	\$ -	\$ 133,520	\$ (762,040)	\$ -	\$ 1,320,081
164,592	720,134	2,733,626	-	697,896	1,211,536	-	9,274,404
-	621,445	-	-	8	459,014	1,524,568	2,878,264
<u>70,462</u>	<u>16,614</u>	<u>161,716</u>	<u>98</u>	<u>21,035</u>	<u>5,458</u>	<u>-</u>	<u>843,784</u>
235,240	1,213,497	3,601,375	98	852,459	913,968	1,524,568	14,316,533
-	-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>288</u>	<u>288</u>
235,240	1,213,497	3,601,375	98	852,459	913,968	1,524,856	14,316,821
-	-	-	-	-	-	7,610,264	7,610,264
<u>-</u>	<u>40,330</u>	<u>67,394</u>	<u>100,000</u>	<u>16,827</u>	<u>32,150</u>	<u>286,015</u>	<u>706,766</u>
<u>-</u>	<u>40,330</u>	<u>67,394</u>	<u>100,000</u>	<u>16,827</u>	<u>32,150</u>	<u>7,896,279</u>	<u>8,317,030</u>
235,240	1,173,167	3,533,981	(99,902)	835,632	881,818	(6,371,423)	5,999,791
(3,375)	(251,000)	(1,335,000)	100,000	(439,000)	(3,000)	4,200,000	-
<u>231,865</u>	<u>922,167</u>	<u>2,198,981</u>	<u>98</u>	<u>396,632</u>	<u>878,818</u>	<u>(2,171,423)</u>	<u>5,999,791</u>
<u>2,644,689</u>	<u>16,346,887</u>	<u>12,855,091</u>	<u>38</u>	<u>3,998,775</u>	<u>12,817,451</u>	<u>53,787,264</u>	<u>140,404,609</u>
<u>\$ 2,876,554</u>	<u>\$ 17,269,054</u>	<u>\$ 15,054,072</u>	<u>\$ 136</u>	<u>\$ 4,395,407</u>	<u>\$ 13,696,269</u>	<u>\$ 51,615,841</u>	<u>\$ 146,404,400</u>

Federal Statements

**BAKERS LOCAL NO 433 PENSION PLAN
Plan: 001**

Assets Held for Investment

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	INVESTMENTS		\$	\$ 4,702,637