

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

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: [X] 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. . . . . [X]
D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: BAKERY DRIVERS LOCAL 802 PENSION FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 02/15/1956
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES BAKERY DRIVERS LOCAL 802 PENSION FUND
2b Employer Identification Number (EIN): 51-6112573
2c Plan Sponsor's telephone number: 516-378-2011
2d Business code (see instructions): 484110

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

<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>	1509
<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>	381
	<b>6a(2)</b>	416
	<b>6b</b>	701
	<b>6c</b>	224
	<b>6d</b>	1341
	<b>6e</b>	183
	<b>6f</b>	1524
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	4

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

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

<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)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (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 MB</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>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan 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 DRIVERS LOCAL 802 PENSION FUND</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>BOARD OF TRUSTEES BAKERY DRIVERS LOCAL 802 PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>51-6112573</u>	

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

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

**b** Assets

(1) Current value of assets .....	<b>1b(1)</b>	<u>75940259</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	<u>80772595</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<u>120360399</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	<u>120360399</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	<u>170506797</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	<u>997225</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	<u>9461480</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>		<u>10/13/2025</u>
	Signature of actuary	Date
	<u>VINCENT REGALBUTO</u>	<u>23-08116</u>
	Type or print name of actuary	Most recent enrollment number
	<u>O'SULLIVAN ASSOCIATES</u>	<u>856-795-7777</u>
	Firm name	Telephone number (including area code)
	<u>1236 BRACE ROAD, UNIT E CHERRY HILL, NJ 08034</u>	
	Address of the firm	

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

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	75940259
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	934	109251570
<b>(2)</b> For terminated vested participants .....	226	22734974
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		2906670
<b>(b)</b> Vested benefits .....		35613583
<b>(c)</b> Total active .....	381	38520253
<b>(4)</b> Total .....	1541	170506797
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	44.54 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
07/01/2024	6210946					
07/01/2024	41581					
			<b>Totals ▶</b>	<b>3(b)</b>	6252527	
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(c)</b>	
					<b>3(d)</b>	41581

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	67.1 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	C
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	2039

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

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

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

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	2.82 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	9P
<b>(2)</b> Females .....	<b>6c(2)</b>	9FP
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.00 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	5.06 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	4.6 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	9.3 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	570000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1209769	117511

**8 Miscellaneous information:**

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

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	21589141
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	1050232

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	26863111	5007247
(2) Funding waivers .....	<b>9c(2)</b>		
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>		
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		1658797
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		29305417
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		6252527
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	8864448	1714499
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		273006
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	48198594	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	74801568	
(3) FFL credit .....	<b>9j(3)</b>		
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		
(2) Other credits .....	<b>9k(2)</b>		
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		8240032
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		21065385
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		
(3) Total as of valuation date.....	<b>9o(3)</b>		
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		0
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

<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 DRIVERS LOCAL 802 PENSION FUND</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>BOARD OF TRUSTEES BAKERY DRIVERS LOCAL 802 PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>51-6112573</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

**ANGELO, GORDON AND CO.**

**13-3478879**

**(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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**(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)

MORGAN STANLEY SMITH BARNEY, LLC

11-3658445

(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?
15 27 33 49 55 64 72	NONE	159288	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

KELLIANNE MCINNIS

51-6112573

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	97969	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)

THERESA WALTERS

51-6112573

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	66966	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)

O'SULLIVAN ASSOCIATES, INC.

20-9188367

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	51180	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)

CALIBRE CPA GROUP, PLLC

47-0900880

(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	AUDITOR	34263	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)

CARY KANE, PLLC

88-1989795

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL COUNSEL	23810	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)

TARTER KRINSKY & DROGIN LLP

13-4160916

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	19922	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)

BUCHBINDER TUNICK & CO LLP

13-1578842

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	10000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

<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:	<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>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 DRIVERS LOCAL 802 PENSION FUND</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>BOARD OF TRUSTEES BAKERY DRIVERS LOCAL 802 PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>51-6112573</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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>	1277443	1562670
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	867112	771192
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	167453	194508
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<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>		
<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>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		3230636
<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>	72929578	72393836
<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>	918700	1227827
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	76160286	79380669
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	77353	111172
<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>	77353	111172
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	76082933	79269497

**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: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	6229594	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> 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>		6229594
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	2272066	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		2272066
<b>(3)</b> Rents.....	<b>2b(3)</b>		16167
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> 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>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>	331745	
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	230635	
<b>(C)</b> 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 .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		4532204
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		13612411

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	9681696	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		9681696
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>	200569	
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	44263	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	154903	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	51180	
(8) Legal fees .....	<b>2i(8)</b>	43732	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	40911	
(11) Other expenses.....	<b>2i(11)</b>	208593	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		744151
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		10425847

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		3186564
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **CALIBRE CPA GROUP, PLLC**

(2) EIN: **47-0900880**

**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		2000000
<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.)		X	
<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.		X	

**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 559955.

<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 <b>BAKERY DRIVERS LOCAL 802 PENSION FUND</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>BOARD OF TRUSTEES BAKERY DRIVERS LOCAL 802 PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>51-6112573</b>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**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..... 

<b>1</b>		<b>0</b>
----------	--	----------

**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..... 

<b>3</b>		<b>0</b>
----------	--	----------

<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) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<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).....	<b>6c</b>	

**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>
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**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.
----------------	---

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

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

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

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

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

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

**a** Name of contributing employer BIMBO BAKERIES USA, INC

**b** EIN 75-2491201 **c** Dollar amount contributed by employer 6130800

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 27 Year 2025

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

(1) Contribution rate (in dollars and cents) 300.00

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

**a** Name of contributing employer ZARO BAKE SHOP

**b** EIN 11-1808779 **c** Dollar amount contributed by employer 15888

**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 05 Day 31 Year 2022

**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) 300.00

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

**a** Name of contributing employer LOCAL 802 PENSION FUND

**b** EIN 53-6112573 **c** Dollar amount contributed by employer 57954

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2024

**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) 357.00

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

**a** Name of contributing employer TEAMSTERS LOCAL UNION 802

**b** EIN 11-1946087 **c** Dollar amount contributed by employer 6304

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2024

**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) 40.00

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

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

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

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

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

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

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

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

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

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

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

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

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

**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 checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	143
<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>	150
<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>	143

**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>	0.99
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	1.00

**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>	0
<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: 43.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 41.0 %  
 High-Yield Debt: 6.0 % Real Assets: 5.0 % Cash or Cash Equivalents: \_\_\_\_\_ % Other: 5.0 %

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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



**BAKERY DRIVERS LOCAL 802 PENSION FUND**

FINANCIAL STATEMENTS

DECEMBER 31, 2024






# BAKERY DRIVERS LOCAL 802 PENSION FUND

## FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of  
Bakery Drivers Local 802 Pension Fund

### Opinion

We have audited the accompanying financial statements of Bakery Drivers Local 802 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion


We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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.

### Responsibilities of Management for the Financial Statements

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

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





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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

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

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



## Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplemental 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 2024 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 schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

*Calibre CPA Group, PLLC*

New York, NY  
October 3, 2025



## BAKERY DRIVERS LOCAL 802 PENSION FUND

### STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Investments, at fair value		
Registered investment companies	\$ 72,393,836	\$ 72,929,578
Limited partnership	3,230,636	-
Total investments, at fair value	<u>75,624,472</u>	<u>72,929,578</u>
Receivables		
Withdrawal liability	251,664	274,597
Employer contributions	519,528	592,515
Due from related parties	188,634	167,453
Total receivables	<u>959,826</u>	<u>1,034,565</u>
Property and equipment (net of accumulated depreciation of \$521,591 and \$477,695)	<u>1,028,005</u>	<u>1,046,385</u>
Cash	<u>1,562,670</u>	<u>1,277,443</u>
Prepaid expenses and other assets	<u>5,874</u>	<u>4,238</u>
Total assets	<u>79,180,847</u>	<u>76,292,209</u>
<b>Liabilities</b>		
Accounts payable and accrued expenses	<u>111,172</u>	<u>77,353</u>
<b>Net assets available for benefits</b>	<u>\$ 79,069,675</u>	<u>\$ 76,214,856</u>

See accompanying notes to financial statements.



## BAKERY DRIVERS LOCAL 802 PENSION FUND

### STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
<b>Additions</b>		
Investment income		
Net appreciation in fair value of investments	\$ 4,762,839	\$ 5,483,413
Interest and dividends	2,272,066	2,318,445
	7,034,905	7,801,858
Less: investment expenses	154,903	150,936
Net investment income	6,880,002	7,650,922
Employer contributions	6,210,946	5,765,938
Withdrawal liability income	18,648	18,648
Net rental income	16,167	29,584
Total additions	13,125,763	13,465,092
<b>Deductions</b>		
Benefits paid to participants	9,681,696	9,461,480
Administrative expenses	589,248	550,996
Total deductions	10,270,944	10,012,476
<b>Net change</b>	2,854,819	3,452,616
<b>Net assets available for benefits</b>		
Beginning of year	76,214,856	72,762,240
End of year	\$ 79,069,675	\$ 76,214,856

See accompanying notes to financial statements.



## BAKERY DRIVERS LOCAL 802 PENSION FUND

### NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

#### NOTE 1. DESCRIPTION OF PLAN

The following brief description of Bakery Drivers Local 802 Pension Fund (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

**General** - The Plan is a multiemployer defined benefit pension plan established under the provisions of an Agreement and Declaration of Trust effective February 15, 1956, as amended, between Bakery Drivers Union Local 802 (the Union), affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America, and various employers primarily in the bakery industry, who are parties to Collective Bargaining Agreements (CBAs) requiring contributions to the Plan. The Union and the employers agreed to participate in the operation of a trust fund for the purpose of providing pension retirement benefits to eligible employees of employers who are members of the Union. The Plan is administered by a Board of Trustees (Trustees) consisting of union and employer representatives and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

**Pension Benefits** - The Plan provides various forms of retirement pension benefits as well as survivor benefits to eligible participants and beneficiaries as defined in the Plan Document. These include normal pensions, service pensions, and disability pensions. These benefits are payable in the form of life annuities and joint and survivor annuities. The Plan requires (unless waived) participant and spousal benefits providing for actuarial reduced pensions to participants during their lifetime after which the surviving spouse receives 50% or 75% of the calculated benefit for life.

**Funding Policy** - Funding to provide the benefits is made through monthly contributions by participating employers on behalf of each covered employee as provided for in the applicable prevailing collective bargaining agreements with the Union. Funding is also provided through the collection of withdrawal liability obligations from former contributing employers. Contributions are also made by the Plan's sponsoring Union and other related benefit funds in their capacity as employers. Contributions by participants are not permitted under the Plan. The Plan's actuary has certified that the minimum funding requirements of ERISA have not been met as of January 1, 2024 and 2023. The Plan is operating under the terms of a rehabilitation plan as required by the Pension Protection Act of 2006 (PPA), as amended.



## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting** - The accompanying financial statements have been prepared on the accrual basis of accounting. Under this basis, revenue is recorded when earned and expenses are recorded when incurred, regardless of when cash is exchanged.

**Use of Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, if any, and the actuarial present value of accumulated plan benefits. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition** - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan determines its valuation policies utilizing information provided by the investment managers and custodian.

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

**Employer Contributions Receivable** - Contributions due from employers are accrued at year end only as to those amounts applicable to contribution periods which ended on or before the financial statement dates and are based on subsequent period cash collections. Based on a review of historical losses, current economic conditions and supportable and reasonable forecast assumptions, the Plan has concluded that any expected credit losses on balances outstanding at year end will be immaterial.

**Withdrawal Liability Receivable** - The Plan records withdrawal liability receivables when entitlement has been determined, the amount is reasonably determinable, and the future collectability is evaluated. The Plan recorded withdrawal liability receivables of \$251,664 and \$274,596 at December 31, 2024 and 2023, respectively. Based on a review of historical losses, current economic conditions and supportable and reasonable forecast assumptions, the Plan has concluded that any expected credit losses on balances outstanding at year end will be immaterial.

**Administrative Expenses** - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with related benefit funds in accordance with a time allocation study.

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



### NOTE 3. ACTUARIAL INFORMATION (CONTINUED)

Withdrawal Rates:	Table T-8.
Administrative Expenses:	\$570,000 payable at the beginning of the year, increasing annually by 2%, including the scheduled increases in PBGC premiums as called for in the American Rescue Plan Act.
Net Investment Return:	6.00%.
Assumption Changes:	<p><u>Mortality</u> - The Mortality Improvement Scale has been updated from MP-2020 to MP-2021.</p> <p><u>Expenses</u> - The future annual expense assumption was changed from \$500,000 annually increasing 2% per year to \$570,000 annually increasing 2% per year.</p>

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. In the event the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits as of December 31, 2023 is shown below:

Actuarial present value of vested accumulated plan benefits	
Participants currently receiving benefits	\$ 89,139,136
Other vested participants	<u>40,170,935</u>
Total vested accumulated plan benefits	129,310,071
Actuarial present value of nonvested accumulated plan benefits	<u>1,652,454</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 130,962,525</u>

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Actuarial present value of accumulated plan benefits - January 1, 2023	<u>\$ 131,463,237</u>
Changes during year due to:	
Benefits accumulated and net gains	829,336
Benefits paid	(10,012,476)
Assumption changes	1,095,008
Passage of time	<u>7,587,420</u>
Total change	<u>(500,712)</u>
Actuarial present value of accumulated plan benefits - December 31, 2023	<u>\$ 130,962,525</u>



### NOTE 3. ACTUARIAL INFORMATION (CONTINUED)

Since information on the accumulated plan benefits at December 31, 2024, and changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2024, and changes in its financial status for the year then ended. As permitted under accounting standards, the financial statements present the complete financial status of the Plan as of December 31, 2023.

#### Pension Protection Act Filings

For the years ended December 31, 2024 and 2023, the Plan was certified by its actuary to be in critical status (informally known as being in the red zone), within the meaning of the PPA. As required by the PPA, the Trustees adopted a rehabilitation plan designed to forestall insolvency and eventually emerge from critical status.

### NOTE 4. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which 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 (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 to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2      Inputs to the valuation methodology include:

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

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

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

## NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation approaches used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The Plan uses valuation approaches to measure fair value that are consistent with the market approach. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable securities.

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

*Registered investment companies* - Valued at the daily closing price reported in the active market in which the mutual funds and exchange traded funds (Funds) are traded. The Funds held by the Plan are registered with the Securities and Exchange Commission. The Funds held by the Plan are deemed to be actively traded.

*Limited partnership* - Valued at the NAV per share at year end as reported by the limited partnership. The NAV, as provided by the partnership, is used as a practical expedient to estimate fair value. NAV is based on the current values of the underlying securities.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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 different fair value measurements at the reporting date. In addition, the inputs and methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024:

Description	Assets at Fair Value as of December 31, 2024			
	Total	Level 1	Level 2	Level 3
Registered investment companies	<u>\$72,393,836</u>	<u>\$72,393,836</u>	<u>\$ -</u>	<u>\$ -</u>
Total assets in fair value hierarchy	72,393,836	<u>\$72,393,836</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at NAV*	<u>3,230,636</u>			
Total assets at fair value	<u>\$75,624,472</u>			

\*In accordance with accounting standards codification, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

## NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023:

Description	Assets at Fair Value as of December 31, 2023			
	Total	Level 1	Level 2	Level 3
Registered investment companies	<u>\$ 72,929,578</u>	<u>\$ 72,929,578</u>	<u>\$ -</u>	<u>\$ -</u>

### Fair Value of Investments that Calculate NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2024. The Plan did not have any unfunded commitments towards this investment fund at December 31, 2024.

	Fair Value		Redemption Frequency	Redemption Notice Period
	12/31/24	12/31/23		
Limited Partnership				
AG Mortgage Value Partners, L.P.*	<u>\$ 3,230,636</u>	<u>\$ -</u>	Quarterly	90 days

\*This investment fund consists of a multi-asset structured credit portfolio that focuses on investments in long and short positions in residential mortgage-backed securities, asset-backed securities, and in mortgage/consumer loans.

## NOTE 5. TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by a determination letter dated January 19, 2016, that the Plan meets the requirements of Internal Revenue Code (IRC) Section 401(a) and is exempt from federal income taxes under IRC Section 501(a). The Plan has been amended since receiving the determination letter. However, the Trustees believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if it has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.



## **NOTE 6. 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 and to uncertainties in estimates and assumptions, it is at least reasonably possible that changes in the values of such investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

## **NOTE 7. PLAN TERMINATION**

Although they have not expressed any intention to do so, the Trustees reserve the right to terminate the Plan. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations.

The Pension Benefit Guaranty Corporation (PBGC) provides financial assistance to plans that become insolvent and guarantees certain benefits provided by insolvent plans. Generally, the PBGC guarantees a portion of vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

## **NOTE 8. PROPERTY AND EQUIPMENT**

In April 2008, the Plan purchased a building in Baldwin, NY through its wholly-owned limited liability company Teamsters Local 802 LLC. The building is used to facilitate the Plan's operations and that of its affiliated Bakery Drivers Local 802 Welfare Fund, Teamsters Local 802 Annuity Fund, and Local 138 Pension Trust Fund (Affiliated Funds) and the Union. Property assets are carried at cost less accumulated depreciation as classified on the next page.



## NOTE 8. PROPERTY AND EQUIPMENT (CONTINUED)

	<u>2024</u>	<u>2023</u>
Depreciable asset classes		
Building improvements	\$ 636,697	\$ 636,697
Building	627,080	627,080
Land	199,305	199,305
Computer equipment	54,322	28,805
Furniture and equipment	<u>32,192</u>	<u>32,193</u>
	1,549,596	1,524,080
Less: accumulated depreciation	<u>521,591</u>	<u>477,695</u>
Property and equipment, net	<u>\$ 1,028,005</u>	<u>\$ 1,046,385</u>

Depreciation expense for the years ended December 31, 2024 and 2023 totaled \$43,897 and \$39,267, respectively.

## NOTE 9. OPERATING LEASES AS LESSOR

The Plan leases office space at 2151 Marion Place, Baldwin, NY, to its affiliated funds and its sponsoring Union under five-year operating leases which expire on December 31, 2025. Lease income received by the Plan totaled \$122,941 and \$119,361 for the years ended December 31, 2024 and 2023, respectively. Minimum lease payments to be received in future years are as follows:

Year Ended December 31,	<u>Funds Amount</u>	<u>Union Amount</u>
2025	<u>\$ 102,487</u>	<u>\$ 24,142</u>

## NOTE 10. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan shares office space and administration with other related benefit funds. As part of a cost sharing arrangement, the Plan acts as paying agent for certain common administrative expenses. The related benefit funds reimburse the Plan for their allocable share of these common administrative expenses paid on their behalf, as determined by the Trustees under a cost sharing agreement. Allocable administrative expenses include payroll and payroll related costs, occupancy costs, as well as other administrative expenses.

Reimbursable administrative expenses paid by the affiliated funds for the years ended December 31, 2024 and 2023 totaled \$385,484 and \$341,534, respectively. Amounts due from the affiliated funds at December 31, 2024 and 2023 totaled \$188,634 and \$167,453 respectively. These amounts were subsequently reimbursed to the Plan.



## NOTE 10. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS (CONTINUED)

The Plan pays certain administrative, investment, and professional fees to various service providers. These transactions are considered exempt party-in-interest transactions under ERISA.

## NOTE 11. SIGNIFICANT CONTRIBUTING EMPLOYER

Contributions from one contributing employer accounted for approximately 99% and 98% of total employer contributions for the years ended December 31, 2024 and 2023, respectively.

## NOTE 12. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 79,069,675	\$ 76,214,856
Fair market value adjustment for building property	<u>199,822</u>	<u>(131,923)</u>
Net assets available for benefits per the Form 5500	<u>\$ 79,269,497</u>	<u>\$ 76,082,933</u>

The following is a reconciliation of changes in net assets per the financial statements to Form 5500 for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Net change in net assets available for benefits per the financial statements	\$ 2,854,819	\$ 3,452,616
Add: unrealized gain (loss) on real estate	<u>331,745</u>	<u>(5,628)</u>
Net change in net assets available for benefits per Form 5500	<u>\$ 3,186,564</u>	<u>\$ 3,446,988</u>

The following is a reconciliation of additions per the financial statements to income per the Form 5500 for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Total additions per the financial statements	\$ 13,125,763	\$ 13,465,092
Unrealized gain (loss) on real estate	331,745	(131,923)
Add: investment expenses	<u>154,903</u>	<u>150,936</u>
Total income per the Form 5500	<u>\$ 13,612,411</u>	<u>\$ 13,484,105</u>

## NOTE 12. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation of deductions per the financial statements to expenses per the Form 5500 for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Total deductions per the financial statements	\$ 10,270,944	\$ 10,012,476
Add: investment expenses	<u>154,903</u>	<u>150,936</u>
Total expenses per the Form 5500	<u>\$ 10,425,847</u>	<u>\$ 10,163,412</u>

## NOTE 13. PARTICIPATION IN MULTIEMPLOYER PLANS

### Defined Benefit Pension Plan

The Plan's office employees, which it shares with other affiliated benefit funds, are covered by this multiemployer defined benefit pension plan. The risks of participating in a multiemployer plan are different from single-employer plans in the following aspects:

- Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the Plan, the unfunded obligations of the Plan may be borne by the remaining participating employers.
- If an employer chooses to stop participating in this multiemployer plan, the employer may be required to pay an amount, referred to as a withdrawal liability, based on the under-funded status of the Plan.

The Plan's participation in this multiemployer plan for the years ended December 31, 2024 and 2023, is outlined in the table on the next page. The "EIN and Pension Plan Number" rows provide the Employer Identification Number (EIN) and the three-digit plan number. The most recent Pension Protection Act (PPA) zone status available in 2024 and 2023 is for the Plan's year end at December 31, 2024 and 2023, respectively. The zone status is based on information that the Plan received from the multiemployer plan and is certified by the Plan's actuary. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The FIP/RP Status row indicates whether a funding improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. In addition to regular plan contributions, the Plan may be subject to a surcharge if the Plan is in the red zone. The "Surcharge Imposed" row indicates whether a surcharge has been imposed on contributions to the Plan. There have been no significant changes that affect the comparability of 2024 and 2023 contributions. Contributions reported below represent the Plan's proportionate share of the contributions made to this multiemployer plan.



**NOTE 13. PARTICIPATION IN MULTIEMPLOYER PLANS (CONTINUED)**

Legal Name of Plan:	Bakery Drivers Local 802 Pension Fund
EIN:	51-6112573
Pension Plan Number:	001
PPA Zone Status:	
2024	Critical Status (Red Zone)
2023	Critical Status (Red Zone)
FIP/RP Status:	Implemented
Contributions:	
2024	\$22,602
2023	\$24,461
Surcharge Imposed:	No

Defined Contribution Retirement Plan

The Plan's office employees are covered by Teamsters Local 802 Annuity Fund. The Plan's contributions to this plan for the years ended December 31, 2024 and 2023, totaled \$11,304 and \$10,404, respectively.

**NOTE 14. SUBSEQUENT EVENTS**

Subsequent events have been evaluated through October 3, 2025, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



## SUPPLEMENTAL INFORMATION



## 7.6. Summary of Plan Provisions (Line 6)

<b>Plan Year</b>	January 1 through December 31
<b>Participant</b>	After completion of 22 weeks of service in a Plan year.
<b>Vesting Service</b>	One year of Vesting Service for each Calendar Year during the Contribution Period in which he completed at least 22 weeks of Covered Employment
<b>Pension Credit</b>	One Pension Credit for each Calendar Year in which he worked at least 22 weeks in Covered Employment.
<b>Vesting</b>	100% vesting after 5 years of vesting service.
<b>Break Year</b>	Any calendar year with less than 11 weeks of Service in Covered Employment. Five consecutive break years results in a permanent break-in-service.

**Normal “Statutory”/ Early Pension:** *The Plan calls this provision “Statutory.” It is the legal Normal Retirement benefit with all rights afforded to a Normal Retirement benefit.*

<b>Eligibility</b>	Age 55 with at least 15 Pension Credits, or age 65 with at least 5 Vesting Credits
<b>Amount</b>	For retirements on or after August 1, 2010 the accrued benefit is calculated by a multiplier times pension service up to a maximum of 33 1/3 years of service. Actuarially reduced from age 65.

<u>For Service Earned</u>	<u>Unreduced Multiplier (at age 65)</u>
Prior to August 1, 2011	\$ 69
After July 31, 2011	\$ 33

**Normal Form** Payable for life with a minimum guarantee of 36 months.

**Regular “Normal”/Early Retirement:** *While Plan calls this provision “Normal” the legal Normal Retirement provision is described above. – see provision called “Statutory.” This provision is an enhanced pension. This accrual rate compresses the same amount of benefit accrued over 33 1/3 years into 25 years. There is a potential violation of back loading limits by this provision.*

<b>Eligibility</b>	Age 55 with at least 15 Pension Credits and has worked at least 22 weeks in Covered Employment within the two year period immediately prior to the Annuity Starting Date of Pension Benefits.
<b>Amount</b>	For retirements on or after August 1, 2010 the accrued benefit is calculated by a multiplier times pension service up to a maximum of 25 years of service. Actuarially reduced from age 65 for retirements prior to age 65

<u>For Service Earned</u>	<u>Multiplier</u>
Prior to August 1, 2011	\$ 92
After July 31, 2011	\$ 44

**35 Year Service Pension:**

Eligibility 35 Pension Credits

Amount For retirements on or after August 1, 2010 the accrued benefit is calculated by a multiplier times pension service up to a maximum of 35 years of service. Actuarially reduced from age 60.

<u>For Service Earned</u>	<u>Multiplier</u>
Prior to August 1, 2011	\$ 65.71
After July 31, 2011	\$ 31.43

**30 Year Service Pension:**

Eligibility 30 Pension Credits

Amount For retirements on or after August 1, 2010 the accrued benefit is calculated by a multiplier times pension service up to a maximum of 30 years of service. Actuarially reduced from age 60.

<u>For Service Earned</u>	<u>Multiplier</u>
Prior to August 1, 2011	\$ 57.50
After July 31, 2011	\$ 27.50

**25 Year Service Pension:**

Eligibility 25 Pension Credits

Amount For retirements on or after August 1, 2010 the accrued benefit is calculated by a multiplier times pension service up to a maximum of 25 years of service. Actuarially reduced from age 60.

<u>For Service Earned</u>	<u>Multiplier</u>
Prior to August 1, 2011	\$ 50.16
After July 31, 2011	\$ 24.00

**Disability Pension:**

Eligibility 15 Pension Credits

Amount \$10 for each Pension Credit to maximum of \$328, if a participant has 25 or more Pension Credits, the amount is equal to the 25-year service pension.

**Pre-Retirement Death:  
 Surviving Spouse**

Eligibility	Death of a vested participant with a surviving spouse of one year
Amount	The 50% husband and wife option
Start Date	When the participant would have attained earliest pension age (or immediately if already at such age)
Duration of Payment	For the life of the surviving spouse

**Optional Form of Benefit:** 50% J&S with Pop-Up  
 75% J&S

The Joint and Survivor Factors are as follows:  
 For Non-Disabled Participants

<u>J&amp;S Survivor</u> <u>Percent</u>	<u>Same age</u> <u>Factor</u>	<u>Age</u> <u>Adjustment</u>
50%	89%	0.4%
75%	84%	0.5%

For Disabled Participants

<u>J&amp;S Survivor</u> <u>Percent</u>	<u>Same age</u> <u>Factor</u>	<u>Age</u> <u>Adjustment</u>
50%	77.5%	0.4%
75%	75.0%	0.5%

For Pensioners retiring on a Statutory Pension

<u>J&amp;S Survivor</u> <u>Percent</u>	<u>Same age</u> <u>Factor</u>	<u>Age</u> <u>Adjustment</u>
50%	88%	0.4%
75%	83%	0.5%

**Suspension of Benefits** A member's benefit is suspended while working over the hour threshold while in Disqualifying Employment.

**Hours Threshold**

- Under Normal Retirement Age: 40 hours
- Over Normal Retirement Age: 40 hours

**Disqualifying Employment** Any employment meeting the following criteria:

- The same industry covered by the plan at the effective date of the Employee's pension;
- The same professional trade or craft in which the effected

Employee worked at any time that was classed as Benefit Service for him;

**Recalculation of Benefit**

- The same geographic area covered by the Plan as when his benefits commenced.
- If the pension was first payable after Normal Retirement Age, resumption shall be at the same monthly amount.
- Otherwise the amount shall be determined as if it were then being determined for the first time, but on the basis of an adjusted age.

**Recent Plan Changes**

<u>Effective</u>	<u>Description</u>
1/1/2012	Reciprocal Agreements will no longer honored for new participants starting 2012
1/1/2011	Actives:

The benefit accruing after 2010 per month are as follows

	Future
<u>Pension Benefit</u>	<u>Accrual Rate</u>
Normal	\$ 44.00
35-Year Service	\$ 31.43
30-Year Service	\$ 27.50
25-Year Service	\$ 24.00
Statutory	\$ 33.00

Early retirement subsidies provided under the Early Retirement Pension are eliminated.

Early retirement subsidies provided under the Service Pensions are eliminated for retirements prior to the age of 60.

**Terminated Vested:**

Early retirement subsidies provided under the Early Retirement and Service Pensions are eliminated.

The Disability Pension is eliminated.

The 36-month benefit guarantee is eliminated.

The 50% Joint and Survivor option with “Pop Up” is eliminated.



Plan Account Number: [REDACTED]  
 For the Period: 01/01/2024 - 12/31/2024

## Holdings

### Cash, Deposits, Money Market Funds, and Certificates of Deposit

#### BANK DEPOSITS

Security Description	Account Number	Market Value
MORGAN STANLEY PRIVATE BANK NA	[REDACTED]	\$5,781.69
Total Bank Deposits		\$5,781.69

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
Total Cash, Deposits, Money Market Funds and Certificates of Deposit	0.01%	\$0.00	\$0.00	\$5,781.69	\$0.00	\$0.00	\$0.00

### Exchange-Traded & Closed-End Funds

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
<b>VANGUARD GROWTH ETF (VUG)</b>	[REDACTED]	2,972.000	\$410.440	\$665,662.62	\$924,275.29	\$1,219,827.68	\$554,165.06	\$295,552.39
Purchases		2,972.000		665,662.62	924,275.29	1,219,827.68	554,165.06	295,552.39
Short Term Reinvestments		3.000		1,272.91	932.98	1,231.32	(41.59)	298.34
<b>Total</b>		<b>2,975.000</b>		<b>666,935.53</b>	<b>925,208.27</b>	<b>1,221,059.00</b>	<b>554,123.47</b>	<b>295,850.73</b>
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
<b>VANGUARD MID-CAP ETF INDEX (VO)</b>	[REDACTED]	2,686.000	264.130	\$561,352.78	\$625,222.63	\$709,453.18	\$148,100.40	\$84,230.55
Purchases		2,686.000		561,352.78	625,222.63	709,453.18	148,100.40	84,230.55
Short Term Reinvestments		10.000		2,679.30	2,327.71	2,641.30	(38.00)	313.59
<b>Total</b>		<b>2,696.000</b>		<b>564,032.08</b>	<b>627,550.34</b>	<b>712,094.48</b>	<b>148,062.40</b>	<b>84,544.14</b>
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
<b>VANGUARD S&amp;P 500 ETF (VOO)</b>	[REDACTED]	2,538.000	538.810	\$919,542.78	\$1,109,505.71	\$1,367,499.78	\$447,957.00	\$257,994.07
Purchases		2,538.000		919,542.78	1,109,505.71	1,367,499.78	447,957.00	257,994.07
Short Term Reinvestments		8.000		4,404.57	3,497.26	4,310.48	(94.09)	813.22
<b>Total</b>		<b>2,546.000</b>		<b>923,947.35</b>	<b>1,113,002.97</b>	<b>1,371,810.26</b>	<b>447,862.91</b>	<b>258,807.29</b>
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
<b>VANGUARD SMALL CAP ETF (VB)</b>	[REDACTED]	2,844.000	240.280	\$539,919.75	\$607,004.85	\$683,356.32	\$143,436.57	\$76,351.47
Purchases		2,844.000		539,919.75	607,004.85	683,356.32	143,436.57	76,351.47
Short Term Reinvestments		10.000		2,428.66	2,134.33	2,402.80	(25.86)	268.47
<b>Total</b>		<b>2,854.000</b>		<b>542,348.41</b>	<b>609,139.18</b>	<b>685,759.12</b>	<b>143,410.71</b>	<b>76,619.94</b>
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



# Morgan Stanley

Plan Account Number: [REDACTED]  
 For the Period: 01/01/2024 - 12/31/2024

## Holdings

### Exchange-Traded & Closed-End Funds (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
VANGUARD VALUE ETF INDEX (VTV)	[REDACTED]	7,692.000	169.300	1,094,636.21	1,150,874.24	1,302,255.60	207,619.39	151,381.36
	<b>Purchases</b>	7,692.000		1,094,636.21	1,150,874.24	1,302,255.60	207,619.39	151,381.36
Short Term Reinvestments		44.000		7,503.50	6,583.26	7,449.20	(54.30)	865.94
	<b>Total</b>	<b>7,736.000</b>		<b>1,102,139.71</b>	<b>1,157,457.50</b>	<b>1,309,704.80</b>	<b>207,565.09</b>	<b>152,247.30</b>
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
			Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Exchange-Traded & Closed-End Funds			7.01%	\$3,799,403.08	\$4,432,358.26	\$5,300,427.66	\$1,501,024.58	\$868,069.40

### Mutual Funds

#### Open-End Non-Sweep Money Market Funds

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
INVESCO TREASURY PTF INSTL (TRPXX)	[REDACTED]	3,917,508.680	\$1.0000	N/A	\$3,917,508.68	\$3,917,508.68	N/A	\$0.00
<i>Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Cash</i>								

#### Open-End Mutual Funds

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
BLACKROCK CORE BOND PTF I (BFMCX)	[REDACTED]	855,945.576	\$8.120	\$7,780,000.00	\$7,160,564.42	\$6,950,278.07	\$(829,721.93)	\$(210,286.35)
	<b>Purchases</b>	855,945.576		7,780,000.00	7,160,564.42	6,950,278.07	(829,721.93)	(210,286.35)
Long Term Reinvestments		44,708.299		384,915.62	374,015.20	363,031.39	(21,884.23)	(10,983.81)
Short Term Reinvestments		34,674.386		286,181.42	290,074.72	281,556.01	(4,625.41)	(8,518.71)
	<b>Total</b>	<b>935,328.261</b>		<b>8,451,097.04</b>	<b>7,824,654.34</b>	<b>7,594,865.48</b>	<b>(856,231.57)</b>	<b>(229,788.86)</b>
Total Purchases vs Market Value				7,780,000.00		7,594,865.48		
Net Value Increase/(Decrease)						(185,134.52)		
<i>Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI &amp; Pref</i>								

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

000043 MSCY8DF1 000356



Plan Account Number: [REDACTED]  
 For the Period: 01/01/2024 - 12/31/2024

## Holdings

### Mutual Funds (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
<b>COHEN &amp; STEERS PREF SEC&amp;INC I (CPXIX)</b>	[REDACTED]	284,920.083	12.300	4,100,000.00	3,362,295.20	3,504,517.02	(595,482.98)	142,221.82
	<b>Purchases</b>	284,920.083		4,100,000.00	3,362,295.20	3,504,517.02	(595,482.98)	142,221.82
Long Term Reinvestments		49,520.130		622,970.35	584,378.94	609,097.60	(13,872.75)	24,718.66
Short Term Reinvestments		19,127.830		232,692.82	225,724.39	235,272.31	2,579.49	9,547.92
	<b>Total</b>	<b>353,568.043</b>		<b>4,955,663.17</b>	<b>4,172,398.53</b>	<b>4,348,886.93</b>	<b>(606,776.24)</b>	<b>176,488.40</b>
Total Purchases vs Market Value				4,100,000.00		4,348,886.93		
Net Value Increase/(Decrease)						248,886.93		
<i>Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI &amp; Pref</i>								
<b>JPMORGAN CORE BOND I (WOBDX)</b>	[REDACTED]	641,532.704	10.100	6,430,000.00	6,604,759.45	6,479,480.31	49,480.31	(125,279.14)
	<b>Purchases</b>	641,532.704		6,430,000.00	6,604,759.45	6,479,480.31	49,480.31	(125,279.14)
Long Term Reinvestments		20,350.725		205,739.88	209,516.43	205,542.32	(197.56)	(3,974.11)
Short Term Reinvestments		26,449.529		269,181.90	272,305.33	267,140.24	(2,041.66)	(5,165.09)
	<b>Total</b>	<b>688,332.958</b>		<b>6,904,921.78</b>	<b>7,086,581.22</b>	<b>6,952,162.88</b>	<b>47,241.09</b>	<b>(134,418.34)</b>
Total Purchases vs Market Value				6,430,000.00		6,952,162.88		
Net Value Increase/(Decrease)						522,162.88		
<i>Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI &amp; Pref</i>								
<b>NYLI MCKAY CONVERTIBLE I (MCNVX)</b>	[REDACTED]	123,796.404	18.710	2,179,800.20	2,259,645.92	2,316,230.72	136,430.52	56,584.80
	<b>Purchases</b>	123,796.404		2,179,800.20	2,259,645.92	2,316,230.72	136,430.52	56,584.80
Long Term Reinvestments		73,229.930		1,463,403.41	1,336,660.09	1,370,131.99	(93,271.42)	33,471.90
Short Term Reinvestments		10,224.818		195,111.85	186,632.79	191,306.34	(3,805.51)	4,673.55
	<b>Total</b>	<b>207,251.152</b>		<b>3,838,315.46</b>	<b>3,782,938.80</b>	<b>3,877,669.05</b>	<b>39,353.59</b>	<b>94,730.25</b>
Total Purchases vs Market Value				2,179,800.20		3,877,669.05		
Net Value Increase/(Decrease)						1,697,868.85		
<i>Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities</i>								
<b>VANGUARD DEVELOPED MKT IDX ADM (VTMGX)</b>	[REDACTED]	101,349.108	15.360	1,340,444.23	1,561,571.99	1,556,722.31	216,278.08	(4,849.68)
	<b>Purchases</b>	101,349.108		1,340,444.23	1,561,571.99	1,556,722.31	216,278.08	(4,849.68)
Long Term Reinvestments		22,244.007		331,652.99	342,732.35	341,667.95	10,014.96	(1,064.40)
Short Term Reinvestments		4,320.921		67,666.85	66,576.11	66,369.35	(1,297.50)	(206.76)
	<b>Total</b>	<b>127,914.036</b>		<b>1,739,764.07</b>	<b>1,970,880.45</b>	<b>1,964,759.59</b>	<b>224,995.54</b>	<b>(6,120.86)</b>
Total Purchases vs Market Value				1,340,444.23		1,964,759.59		
Net Value Increase/(Decrease)						624,315.36		
<i>Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities</i>								

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



# Morgan Stanley

Plan Account Number: [REDACTED]  
 For the Period: 01/01/2024 - 12/31/2024

## Holdings

### Mutual Funds (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
<b>VANGUARD GROWTH INDEX ADM (VIGAX)</b>	[REDACTED]	17,754.387	211.220	1,516,019.54	2,843,868.49	3,750,081.61	2,234,062.07	906,213.12
	<b>Purchases</b>	17,754.387		1,516,019.54	2,843,868.49	3,750,081.61	2,234,062.07	906,213.12
Long Term Reinvestments		665.542		89,797.99	106,605.42	140,575.78	50,777.79	33,970.36
Short Term Reinvestments		94.456		18,509.47	15,129.81	19,951.00	1,441.53	4,821.19
	<b>Total</b>	<b>18,514.385</b>		<b>1,624,327.00</b>	<b>2,965,603.72</b>	<b>3,910,608.40</b>	<b>2,286,281.39</b>	<b>945,004.68</b>
Total Purchases vs Market Value				1,516,019.54		3,910,608.40		
Net Value Increase/(Decrease)						2,394,588.86		
<i>Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities</i>								
<b>VANGUARD MID CAP INDEX ADM (VIMAX)</b>	[REDACTED]	8,507.703	326.870	1,743,427.14	2,466,429.37	2,780,912.89	1,037,485.75	314,483.52
	<b>Purchases</b>	8,507.703		1,743,427.14	2,466,429.37	2,780,912.89	1,037,485.75	314,483.52
Long Term Reinvestments		574.888		154,638.14	166,663.16	187,913.64	33,275.50	21,250.48
Short Term Reinvestments		156.188		49,164.01	45,279.75	51,053.17	1,889.16	5,773.42
	<b>Total</b>	<b>9,238.779</b>		<b>1,947,229.29</b>	<b>2,678,372.28</b>	<b>3,019,879.69</b>	<b>1,072,650.41</b>	<b>341,507.41</b>
Total Purchases vs Market Value				1,743,427.14		3,019,879.69		
Net Value Increase/(Decrease)						1,276,452.55		
<i>Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities</i>								
<b>VANGUARD REIT INDEX ADMIRAL (VGSLX)</b>	[REDACTED]	27,333.545	126.310	3,350,664.13	3,460,364.51	3,452,500.09	101,835.96	(7,864.42)
	<b>Purchases</b>	27,333.545		3,350,664.13	3,460,364.51	3,452,500.09	101,835.96	(7,864.42)
Long Term Reinvestments		3,866.640		485,012.85	489,507.81	488,395.30	3,382.45	(1,112.51)
Short Term Reinvestments		1,234.819		154,070.17	156,325.27	155,969.99	1,899.82	(355.28)
	<b>Total</b>	<b>32,435.004</b>		<b>3,989,747.15</b>	<b>4,106,197.60</b>	<b>4,096,865.36</b>	<b>107,118.23</b>	<b>(9,332.24)</b>
Total Purchases vs Market Value				3,350,664.13		4,096,865.36		
Net Value Increase/(Decrease)						746,201.23		
<i>Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Alt</i>								
<b>VANGUARD SH TM FEDERAL ADM (VSGDX)</b>	[REDACTED]	656,226.203	10.150	7,151,679.23	6,621,655.11	6,660,695.98	(490,983.25)	39,040.87
	<b>Purchases</b>	656,226.203		7,151,679.23	6,621,655.11	6,660,695.98	(490,983.25)	39,040.87
Long Term Reinvestments		68,999.147		716,773.62	696,236.38	700,341.34	(16,432.28)	4,104.96
Short Term Reinvestments		24,508.342		247,664.82	247,301.60	248,759.67	1,094.85	1,458.07
	<b>Total</b>	<b>749,733.692</b>		<b>8,116,117.67</b>	<b>7,565,193.09</b>	<b>7,609,796.97</b>	<b>(506,320.68)</b>	<b>44,603.88</b>
Total Purchases vs Market Value				7,151,679.23		7,609,796.97		
Net Value Increase/(Decrease)						458,117.74		
<i>Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI &amp; Pref</i>								

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

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Plan Account Number: [REDACTED]  
 For the Period: 01/01/2024 - 12/31/2024

## Holdings

### Mutual Funds (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
<b>VANGUARD SH TM TSY ADM (VFIRX)</b>	[REDACTED]	453,116.929	9.810	4,921,068.81	4,475,694.31	4,445,077.09	(475,991.72)	(30,617.22)
	<b>Purchases</b>	453,116.929		4,921,068.81	4,475,694.31	4,445,077.09	(475,991.72)	(30,617.22)
Long Term Reinvestments		53,628.616		552,198.27	529,720.42	526,096.72	(26,101.55)	(3,623.70)
Short Term Reinvestments		21,310.184		209,261.59	210,492.84	209,052.90	(208.69)	(1,439.94)
	<b>Total</b>	<b>528,055.729</b>		<b>5,682,528.67</b>	<b>5,215,907.57</b>	<b>5,180,226.70</b>	<b>(502,301.96)</b>	<b>(35,680.87)</b>
Total Purchases vs Market Value				4,921,068.81		5,180,226.70		
Net Value Increase/(Decrease)						259,157.89		
<i>Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI &amp; Pref</i>								
<b>VANGUARD SMALL CAP INDX ADM (VSMAX)</b>	[REDACTED]	24,902.567	115.160	1,854,533.47	2,575,767.45	2,867,779.62	1,013,246.15	292,012.17
	<b>Purchases</b>	24,902.567		1,854,533.47	2,575,767.45	2,867,779.62	1,013,246.15	292,012.17
Long Term Reinvestments		1,596.536		151,813.97	165,135.81	183,857.09	32,043.12	18,721.28
Short Term Reinvestments		396.777		43,685.02	41,040.16	45,692.84	2,007.82	4,652.68
	<b>Total</b>	<b>26,895.880</b>		<b>2,050,032.46</b>	<b>2,781,943.41</b>	<b>3,097,329.54</b>	<b>1,047,297.09</b>	<b>315,386.13</b>
Total Purchases vs Market Value				1,854,533.47		3,097,329.54		
Net Value Increase/(Decrease)						1,242,796.07		
<i>Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities</i>								
<b>VANGUARD VALUE INDEX ADM (VVIAX)</b>	[REDACTED]	78,003.273	66.040	3,266,783.92	4,558,311.06	5,151,336.17	1,884,552.25	593,025.11
	<b>Purchases</b>	78,003.273		3,266,783.92	4,558,311.06	5,151,336.17	1,884,552.25	593,025.11
Long Term Reinvestments		8,984.616		477,258.75	525,037.90	593,344.04	116,085.29	68,306.14
Short Term Reinvestments		2,184.253		141,045.55	127,642.14	144,248.07	3,202.52	16,605.93
	<b>Total</b>	<b>89,172.142</b>		<b>3,885,088.22</b>	<b>5,210,991.10</b>	<b>5,888,928.26</b>	<b>2,003,840.06</b>	<b>677,937.16</b>
Total Purchases vs Market Value				3,266,783.92		5,888,928.26		
Net Value Increase/(Decrease)						2,622,144.34		
<i>Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities</i>								
<b>VANGUARD 500 INDX ADMIRAL (VFIAX)</b>	[REDACTED]	9,511.683	542.760	2,584,353.97	4,194,402.20	5,162,561.06	2,578,207.09	968,158.86
	<b>Purchases</b>	9,511.683		2,584,353.97	4,194,402.20	5,162,561.06	2,578,207.09	968,158.86
Long Term Reinvestments		718.443		273,171.79	316,814.48	389,942.12	116,770.33	73,127.64
Short Term Reinvestments		139.355		71,837.02	61,451.89	75,636.32	3,799.30	14,184.43
	<b>Total</b>	<b>10,369.481</b>		<b>2,929,362.78</b>	<b>4,572,668.57</b>	<b>5,628,139.51</b>	<b>2,698,776.72</b>	<b>1,055,470.94</b>
Total Purchases vs Market Value				2,584,353.97		5,628,139.51		
Net Value Increase/(Decrease)						3,043,785.54		
<i>Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities</i>								
		Percentage of Assets		Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
<b>Total Mutual Funds</b>		<b>88.76%</b>		<b>\$56,114,194.76</b>	<b>\$63,851,839.36</b>	<b>\$67,087,627.04</b>	<b>\$7,055,923.67</b>	<b>\$3,235,787.68</b>

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



# Morgan Stanley

Plan Account Number: [REDACTED]  
 For the Period: 01/01/2024 - 12/31/2024

## Holdings

### Alternative Investments

#### HEDGE FUNDS

Security Description	Account Number	Commitment / Aggregate Investment	Total Cost	Estimated Value	Est Value + Redemptions + Distributions	Total Return	Valuation Date
AG MORTGAGE VALUE PARTNERS <i>Asset Class: Alt</i>	[REDACTED] 9	\$3,000,000.00	—	\$3,191,051.95	\$3,191,051.95	—	10/31/24
Total Hedge Funds		\$3,000,000.00	—	\$3,191,051.95	\$3,191,051.95	—	

	Percentage of Assets	Original Total Cost	Carrying Value	Estimated Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Alternative Investments	4.22%	\$0.00	N/A	\$3,191,051.95	N/A	N/A

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Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



# BAKERY DRIVERS LOCAL 802 PENSION FUND

## SCHEDULE OF ASSETS (HELD AT END OF YEAR)

YEAR ENDED DECEMBER 31, 2024

**Attachment to 2024 Form 5500**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**

Plan Name: Bakery Drivers Local 802 Pension Fund  
Plan Sponsor's Name: Board of Trustees of Bakery Drivers Local 802 Pension Fund

EIN: 51-6112573  
PN: 001

**Per Custodian Report**

Cash	\$	5,782
Exchange Traded Funds		5,300,427
Mutual Funds		67,087,627
Alternative investment		<u>3,191,052</u>
Total		75,584,888
Updated market value on alternative investment		<u>39,584</u>
Total per financial statements	\$	<u><u>75,624,472</u></u>

**7.9. Schedule of Active Participant Data (Line 8b(2))**

Age	Years of Contribution Service																			
	0-1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40+	
	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.
<25	-	-	5	67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	37	83	2	182	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	47	75	9	202	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	20	67	5	205	1	396	-	-	-	-	-	-	-	-	-	-	-	-
40-44	-	-	22	83	10	188	-	-	3	705	-	-	-	-	-	-	-	-	-	-
45-49	-	-	19	64	11	207	1	429	5	740	5	1,134	1	1,326	-	-	-	-	-	-
50-54	-	-	6	77	11	234	-	-	3	740	18	1,085	11	1,076	2	-	-	-	-	-
55-59	-	-	3	88	9	224	1	396	1	756	10	1,449	10	1,761	7	2,023	3	2,204	-	-
60-64	-	-	8	54	5	231	1	396	4	919	15	1,539	17	1,750	13	1,575	8	1,970	-	-
65+	-	-	-	-	1	264	1	537	1	1,227	4	1,625	-	-	3	2,054	2	2,228	-	-
Unknown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**Zone Certification  
as of January 1, 2024  
for  
Bakery Drivers Local 802 Pension Fund  
EIN: 51-6112573 / PN: 001**

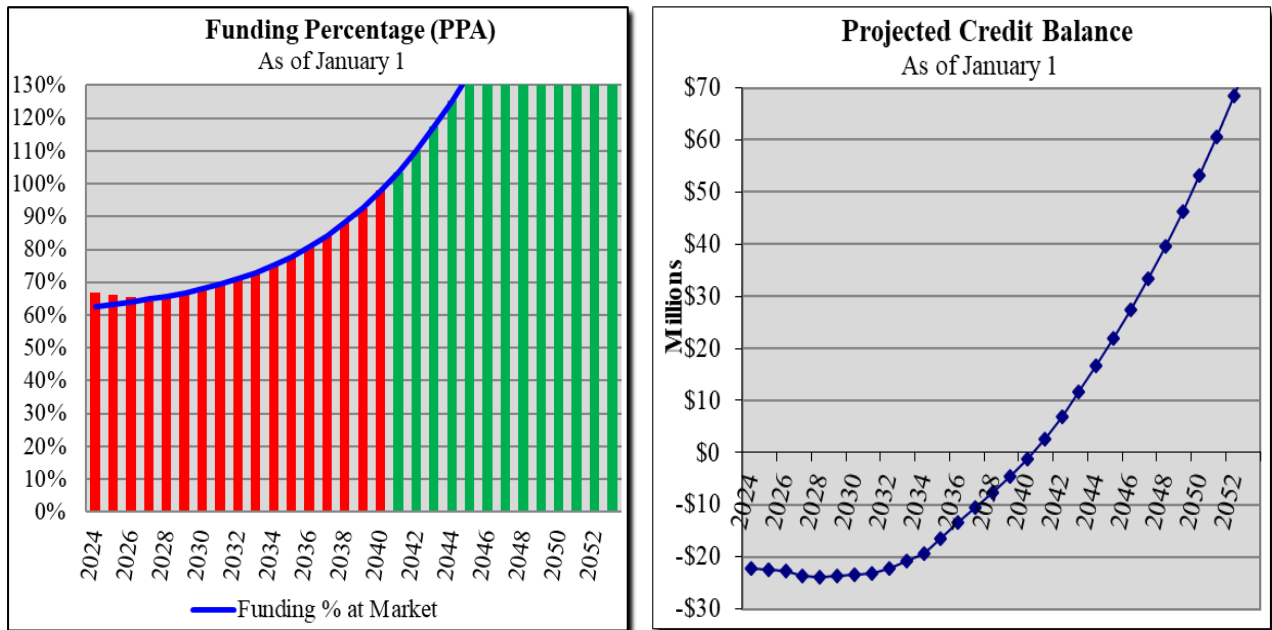
Initial Critical Zone Certification: January 1, 2008  
 Adoption Period: 03/30/2008 – 12/31/2010  
 Rehabilitation Period: 01/01/2011 – 12/31/2020

Based on the following actuarial measures, the Plan is classified as “Critical” (a Red Zone category) as per the Multiemployer Pension Reform Act of 2014 (MEPRA).

- The Plan was certified in Critical Status last year and has not passed the Emergence Test.

The Plan has taken reasonable measures to improve its funding status as called for by IRC §432(e)(3)(A)(ii). As demonstrated in our graphs below, the Plan is projected to eventually become 100% funded, and its credit balance is expected to eventually become positive, therefore meeting the funding benchmarks of the PPA.

***Based upon the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress in its Rehabilitation Plan.***



This certification was prepared on behalf of the Bakery Drivers Local 802 Pension Fund based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan.

The assumptions used are those used in the January 1, 2023 actuarial valuation.

**Certified by:**

**On Behalf of Plan Sponsor:**



Vincent Regalbuto, ASA, MAAA, EA  
Enrolled Actuary No.: 23-8116  
1236 Brace Rd. Unit E  
Cherry Hill, NJ 08034  
Phone (856) 795-7777

Board of Trustees  
Bakery Drivers Local 802 Pension Fund  
2151 Marion Place  
North Baldwin, NY 11510  
Phone (516) 377-7700

March 30, 2024

cc: Secretary of the Treasury- [EPCU@irs.gov](mailto:EPCU@irs.gov)  
Department of Labor - [criticalstatusnotice@dol.gov](mailto:criticalstatusnotice@dol.gov)

**Zone Certification  
as of January 1, 2024  
for  
Bakery Drivers Local 802 Pension Fund  
EIN: 51-6112573**

The Pension Protection Act of 2006 (“PPA”) added special rules that define funding zones. A plan is first tested for the worst funding zone, and then successively better zones.

	Test Met?
I. Critical & Declining Status: (if Plan meets test 1 & 2, or 1 & 3)	FALSE
1. The Plan meets the Critical Status criteria below.	TRUE
2. The Plan is projected to go insolvent in the current or next 14 years.	FALSE
3. The Plan is projected to go insolvent in the current or next 19 years, and have a funding percentage below 80% or have a ratio of active to inactive in excess of 2 to 1.	FALSE
II. Critical Status—The Plan will be certified as Critical if it meets any one of the five following tests:	TRUE
1. The Plan has a funded ratio of less than 65%, and the value of Plan assets plus projected contributions is less than the value of projected Plan benefits and expenses to be paid for the current and six succeeding plan years.	FALSE
2. The Plan has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years.	FALSE
3. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.	TRUE
4. Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of the vested benefits of inactive employees exceeds the present value of vested benefits of active employees, and the Plan is projected to have an accumulated funded deficiency for the current plan year or in any of the four succeeding plan years.	FALSE
5. The Value of Plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	FALSE
6. The Plan was in Critical Status last year and fails the Emergence Test	TRUE
III. Seriously Endangered Status— Meets both Endangered criterion	TRUE
IV. Endangered Status— Meets either test	TRUE
1. The ratio of assets to liabilities is less than 80% on the first day of the plan year.	TRUE
2. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years.	TRUE
As per the criteria above the Plan is certified as:.....	Critical

## 7. Government (5500) Reporting

### 7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Plan is classified as “Critical” (Red Zone) as per the Pension Protection Act.

- The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.
- The Value of Plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.

Below is a ten year projection of the Plan’s Funded Percentage and Credit Balance supporting the Actuarial Certification.

As of		
Jan. 1	Funded %	Credit Balance
2024	67.1%	\$ (21,589,141)
2025	67.1%	(21,608,339)
2026	66.7%	(21,506,142)
2027	65.6%	(22,086,281)
2028	67.6%	(21,977,165)
2029	69.0%	(21,175,414)
2030	70.7%	(20,598,500)
2031	72.7%	(19,952,287)
2032	75.0%	(18,491,874)
2033	77.5%	(16,490,895)
2034	80.5%	(14,519,777)
2035	84.0%	(11,099,219)
2036	87.9%	(7,511,386)
2037	92.3%	(3,877,843)
2038	97.4%	(462,491)
2039	103.2%	3,411,187
2040	109.7%	7,634,494
2041	116.9%	12,264,390

Schedule MB (2024) Line 3d –  
Withdrawal Liability Amounts

Bakery Drivers Local 802 Pension Plan  
EIN: 51-6112573 PN: 001

Employer <u>Name</u>	Payment <u>Date</u>	Periodic <u>Amounts</u>	Lump Sum <u>Amounts</u>	Total <u>Amounts</u>
Resiman	1/1/2024	\$2,374.00	\$0.00	\$2,374.00
	4/1/2024	\$2,374.00	\$0.00	\$2,374.00
	7/1/2024	\$2,374.00	\$0.00	\$2,374.00
	10/1/2024	\$2,374.00	\$0.00	<u>\$2,374.00</u>
	Total			\$9,496.00
Morrison Pastry Corp.	1/1/2024	\$2,288.00	\$0.00	\$2,288.00
	4/1/2024	\$2,288.00	\$0.00	\$2,288.00
	7/1/2024	\$2,288.00	\$0.00	\$2,288.00
	10/1/2024	\$2,288.00	\$0.00	<u>\$2,288.00</u>
	Total			\$9,152.00
Operative Cake	1/1/2024	\$5,733.00	\$0.00	\$5,733.00
	4/1/2024	\$5,733.00	\$0.00	\$5,733.00
	7/1/2024	\$5,733.00	\$0.00	\$5,733.00
	10/1/2024	<u>\$5,733.00</u>	<u>\$0.00</u>	<u>\$5,733.00</u>
	Total			\$22,933.00
			Total	\$41,581.00

**7.11. Schedule of Funding Standard Account Bases (Lines 9c and 9h)**  
**Amortization Charges as of 1/1/2024**

<b>Year</b>		<b>Outstanding</b>	<b>Years</b>	<b>Amortization</b>
<b>Established</b>	<b>Base Type</b>	<b>Balance</b>	<b>Remaining</b>	<b>Amount</b>
2010	Experience Loss	\$ 334,621	1	\$ 334,621
2011	Experience Loss	553,923	2	285,028
2012	Experience Loss	805,637	3	284,337
2012	Assumption Change	1,843,732	3	650,715
2013	Experience Loss	2,117,319	4	576,453
2015	Experience Loss	45,575	6	8,744
2015	Assumption Change	135,149	6	25,929
2016	Experience Loss	541,691	7	91,543
2016	Assumption Change	3,929,455	7	664,059
2017	Experience Loss	234,986	8	35,699
2017	Assumption Change	2,620,275	8	398,074
2019	Experience Loss	1,748,264	10	224,088
2019	Assumption Change	8,100,772	10	1,038,335
2020	Experience Loss	218,882	11	26,182
2023	Experience Loss	2,127,341	14	215,915
2023	Assumption Change	295,720	14	30,014
2024	Experience Loss	<u>1,209,769</u>	15	<u>117,511</u>
<b>Total Charges</b>		<b>\$ 26,863,111</b>		<b>\$ 5,007,247</b>

**Amortization Credits as of 1/1/2024**

<b>Year</b>		<b>Outstanding</b>	<b>Years</b>	<b>Amortization</b>
<b>Established</b>	<b>Base Type</b>	<b>Balance</b>	<b>Remaining</b>	<b>Amount</b>
2009	Plan Amendment	\$ (9,617)	0	\$ (9,617)
2011	Method Change	(1,163,580)	2	(598,735)
2011	Plan Amendment - RP	(277,272)	2	(142,674)
2014	Assumption Change	(1,133,906)	5	(253,948)
2014	Experience Gain	(7,383)	5	(1,653)
2018	Experience Gain	(842,308)	9	(116,828)
2020	Assumption Change	(369,627)	11	(44,213)
2021	Experience Gain	(712,738)	12	(80,201)
2021	Assumption Change	(550,253)	12	(61,917)
2022	Experience Gain	(1,189,871)	13	(126,800)
2022	Assumption Change	<u>(2,607,893)</u>	13	<u>(277,913)</u>
Total Credits		\$ (8,864,448)		\$ (1,714,499)
Net Charge/(Credit)		\$ 17,998,663		\$ 3,292,748

### **7.5. Justification for Change in Actuarial Assumptions (Line 11)**

The following assumptions were changed from the previous valuation to better reflect anticipated Plan experience or conform to new industry standard.

- The Future Employment Assumption was increased from 17,550 to 19,050 annual units
- The annual expenses assumption was changed to \$570,000 payable at the beginning of the year increasing 2% per year.

#### 7.4. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date      December 31, 2023

Mortality                      Pre-Decrement:              PRI-2012 Blue Collar Employee  
    Post-Decrement:              PRI-2012 Blue Collar Annuitant  
    Post-Disablement:              PRI-2012 Disabled Annuitant  
    Beneficiaries:                  PRI-2012 Blue Collar Contingent Survivor

All tables are amount-weighted and use Scale MP-2021 generational mortality improvement.

Withdrawal                      Table T-8

Disability                      Sample rates as follows:

<u>Age</u>	<u>Rate</u>
25	0.03%
30	0.03%
35	0.03%
40	0.05%
45	0.09%
50	0.20%
55	0.43%
60	0.87%

Retirement Age  
 Actives

Based on the following table except the rates are increased by 50% for participants the year they become eligible for the unreduced Thirty-Five Year Service Pension.

<u>Age</u>	<u>% of Those Eligible Retiring</u>	<u>Age</u>	<u>% of Those Eligible Retiring</u>
55	10%	61	2%
56	2	62	25
57	2	63	2
58	2	64	2
59	2	65+	100
60	25		

Inactive Vested                      Age 65

Future Employment                      19,050 total employment units annually, based on 50 units per active participant.

Definition of Active                      Any participant completed at least 22 weeks of service in covered employment in the most recent plan year, excluded those who have retired as of the valuation date.

Exclusion of Inactive Vested                      Inactive participants over the age of 70 are excluded from the valuation.

Percent Married	
Male	75%
Female	80%
Age of Spouse	Females are 3 years younger than their spouses.
Optional Form Election	100% of participants elect Life with 36 months guaranteed.
Net Investment Return	6.00% for Minimum Funding, 5.06% for withdrawal liability
Administrative Expenses	\$570,000 payable at the beginning of the year increasing annually by 2.0%, including scheduled increases in PBGC premiums as called for in the American Rescue Plan Act..
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized over a four-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit
Missing or Incomplete Data	Assumptions were made to adjust participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.

Assumption Changes

Future Employment	The Future Employment Assumption was increased from 17,550 to 19,050
Expenses	The annual expenses assumption was changed to \$570,000 payable at the beginning of the year increasing 2% per year.

RPA '94 Current Liability Assumptions

Interest	2.82%, last year 2.19% was used
Mortality	As per IRS Regulation §1.430(h)(3)-1

Rationale for Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

## BAKERY DRIVERS LOCAL 802 PENSION FUND

### Rehabilitation Plan Schedules

#### DEFAULT SCHEDULE

#### Affected Participants

Subject to any notice required by law, the benefit changes described in this Default Schedule apply to participants retiring or terminating employment after the date the Default Schedule is adopted by, or imposed upon, their employer. Participants who retired on or after October 1, 2009 from Covered Employment with an employer to whom the Default Schedule is subsequently applicable, but prior to the adoption or imposition of the Default Schedule, shall have their benefits adjusted prospectively based on the terms of the Default Schedule. In addition, the benefit changes described in this Default Schedule apply to participants who left or leave employment with a right to a deferred vested benefit before their employer adopts a collective bargaining agreement consistent with the provisions of the Rehabilitation Plan and who retire on or after October 1, 2009.

#### Benefit Changes\*

1. **The benefit accrual rate under the Normal pension is reduced from \$92 to \$22 per pension credit.** Proportionate reductions are also made to the future benefit accruals for the 35-Year Service pension, 30-Year Service pension and 25-Year Service pension as follows:

	Monthly Accrual Rate	Maximum Accrual
<b>35-Year Service pension</b>	\$15.71	\$550.00
<b>30-Year Service pension</b>	\$13.75	\$412.50
<b>25-Year Service pension</b>	\$12.00	\$300.00

2. **Early Retirement subsidies provided under the Early Retirement pension, 35-Year Service pension, 30-Year Service pension and 25-Year Service pension are eliminated.** All retirement benefits payable prior to age 65 are equal to the actuarial equivalent of the accrued benefit payable at age 65.
3. **The Disability pension is eliminated.** Participants becoming disabled will be eligible for a deferred vested pension (i.e., Statutory pension).

4. **36-month benefit guarantee is eliminated.** Under the current plan, if a participant receiving a pension benefit dies before receiving 36 months of payments, the remainder of the 36-month period is paid to his named beneficiary. This guarantee is eliminated.
  
5. **50% Joint-and-Survivor option with Popup feature is eliminated.**
  
6. The plan of benefits may be amended for any further benefit changes required for the Fund to continue meeting the requirements to maintain its tax qualification under the Internal Revenue Code and comply with other applicable law.

**DEFAULT SCHEDULE**

**Contributions**

Effective Date Year	Alternative Contribution Rate Increases	
	Weekly Rate	Weekly Rate
1	\$95	\$95
2	117	110
3	139	125
4	161	150
5	183	175
6	205	200
7	227	225
8	249	250
9	271	275
10	293	300
11	315	325
12	337	350
13	359	375
14	381	400
15	403	425
16	425	450
17	447	475
18	469	500
19	491	525

\*Proportionate reduction and early commencement actuarial reduction applies to Statutory Pension.

Revised: 2010

## PREFERRED SCHEDULE

### Affected Participants

Subject to any notice required by law, the benefit changes described in this Preferred Schedule apply to participants retiring or terminating employment after the date the Preferred Schedule is adopted by the collective bargaining parties. Participants who retired on or after October 1, 2009 from Covered Employment with an employer that subsequently adopts the Preferred Schedule, but prior to the adoption of the Preferred Schedule, will have their benefits adjusted prospectively based on the terms of the Preferred Schedule.

### Benefit Changes\*

1. The future benefit accrual rate under the Normal pension is reduced from \$92 to \$44 per pension credit. Proportionate reductions are also made to the future benefit accruals for the 35-Year Service pension, 30-Year Service pension and 25-Year Service pension as follows:

	Monthly Accrual Rate	Maximum Accrual
35-Year Service pension	\$31.43	\$1,100.00
30-Year Service pension	\$27.50	\$825.00
25-Year Service pension	\$24.00	\$600.00

2. Early Retirement subsidies provided under the Early Retirement pension are eliminated. All early retirement benefits payable prior to age 65 are equal to the actuarial equivalent of the accrued benefit payable at age 65.
3. Early Retirement subsidies provided under the 35-Year Service pension, 30-Year Service pension and 25-Year Service pension are eliminated for retirement prior to age 60. Service pensions payable prior to age 60 are equal to the actuarial equivalent of the accrued benefit payable at age 60. Service pensions payable on or after age 60 are not reduced.

4. The plan of benefits may be amended for any further benefit changes required for the Fund to continue meeting the requirements to maintain its tax qualification under the Internal Revenue Code and comply with other applicable law.

## PREFERRED SCHEDULE

### Contributions

Effective Date Year	Alternative Contribution Rate Increases	
	Weekly Rate	Weekly Rate
1	\$95	\$95
2	121	110
3	147	125
4	173	154
5	199	183
6	225	212
7	251	241
8	277	270
9	303	299
10	329	328
11	355	357
12	381	386
13	407	415
14	433	444
15	459	473
16	485	502
17	511	531
18	537	560
19	563	589

\*Proportionate reduction and early commencement actuarial reduction applies to Statutory Pension.

Revised: 2010

**DEFAULT SCHEDULE**

**Affected Participants**

The benefit changes described in this schedule apply to participants retiring or terminating employment after the later of the date the Default Schedule is adopted or imposed and the date that benefits can be eliminated allowing for legally required advance notification and whose employer elected this schedule. (For Participants retiring after March 1, 2009 and before the later of the date the Default Schedule is adopted or imposed and the date that benefits can be eliminated allowing for legally required advance notification, then their retirement benefit shall be reduced in the same manner prospectively from the effective date of the new collective bargaining agreement or the date the schedule is implemented or imposed).

**Benefit Changes**

1. **The future benefit accrual rate under the Normal pension is reduced from \$92 to \$22 per pension credit.** Proportionate reductions are also made to the future benefit accruals for the 35-Year Service pension, 30-Year Service pension and 25-Year Service pension as follows:

	Monthly Accrual Rate	Maximum Accrual
35-Year Service pension	\$15.71	\$550.00
30-Year Service pension	\$13.75	\$412.50
25-Year Service pension	\$12.00	\$300.00

2. **Early Retirement subsidies provided under the Early Retirement pension, 35-Year Service pension, 30-Year Service pension and 25-Year Service pension are eliminated.** All retirement benefits payable prior to age 65 are equal to the actuarial equivalent of the accrued benefit payable at age 65.
3. **The Disability pension is eliminated.** Participants becoming disabled will be eligible for a deferred vested pension (i.e., Statutory pension).
4. **36-month benefit guarantee is eliminated.** Under the current plan, if a participant receiving a pension benefit dies before receiving 36 months of payments, the remainder of the 36-month period is paid to his named beneficiary. This guarantee is eliminated.
5. **50% Joint-and-Survivor option with Popup feature is eliminated.**
6. The plan of benefits may be amended for any further benefit changes required for the Fund to continue meeting the requirements to maintain its tax qualification under the Internal Revenue Code and comply with other applicable law.

**Contribution Schedule**

Effective Date	Weekly Contribution Rate
Year 1	\$95
Year 2	124
Year 3	153
Year 4	182
Year 5	211
Year 6	240
Year 7	269
Year 8	298

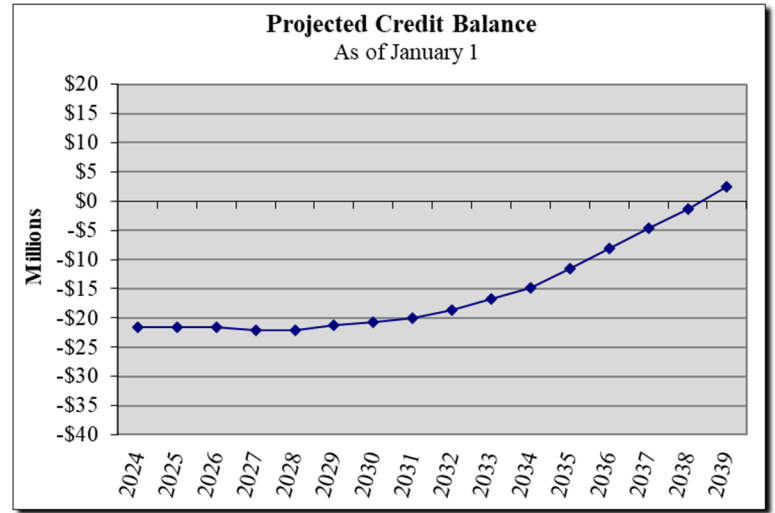
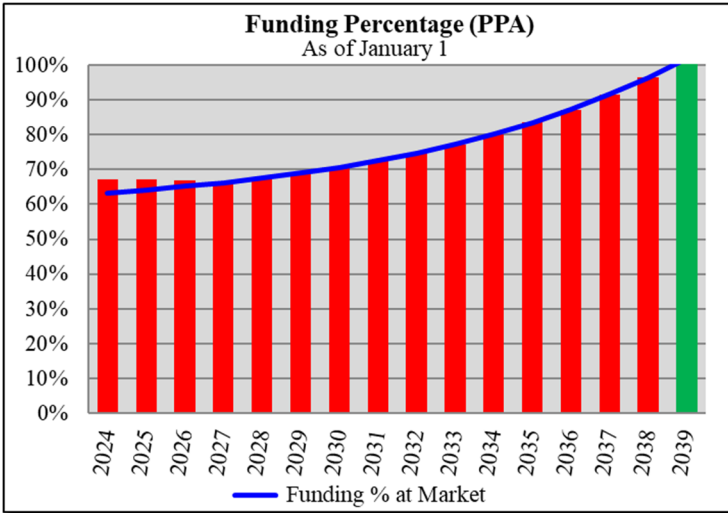
Year 9	327
Year 10	356

Proportionate reduction and early commencement actuarial reduction applies to Statutory Pension.

**7.2. Documentation Regarding Progress under Rehabilitation Plan (Line 4c)**

The Trustees have adopted a Rehabilitation Plan to meet funding progress benchmark required by §432 of the code.

The following charts project the funded percentage and credit balance into the future assuming that there are no gains or losses on demographic assumptions and that the market value of assets returns the assumed rate of 6.0%.



The Rehabilitation Plan is considered a “reasonable measures” plan as allowed by §432(e)(3)(A)(ii), and the charts above show the Plan is making schedule progress to forestall insolvency and eventually emerge from critical status.

As per IRC §432(b)(3)(A)(ii), we have certified the Plan is meeting its scheduled progress.

Schedule MB (2024)  
Statement by Enrolled Actuary

Bakery Drivers Local 802 Pension Plan  
EIN: 51-6112573 PN: 001

***Employer Contributions***

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year and were assumed to be paid at the end of the month.

***Withdrawal Liability Amounts (line 3d)***

Attached is a breakdown of the withdrawal liability payments shown in line 3d of the Schedule MB.

***Illustration Supporting Actuarial Certification of Status (line 4b)***

Attached is a copy of the PPA Zone Certification along with a graph showing the plans funded percentage and a projection of the funding standard account.

***Documentation Regarding Progress under Rehabilitation Plan (line 4c)***

Attached is documentation regarding the progress under a Rehabilitation Plan.

***Cash Flow Projections (line 4f)***

The plan is expected to emerge from critical status within 30 years, therefore, per the instructions no attachment is required.

***Statement of Actuarial Assumptions and Methods (line 6)***

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation. The actuarial assumptions underlying this valuation may differ from those underlying the prior valuation; therefore, please refer to the Justification for Change in Actuarial Assumptions (line 11) section for any changes.

***Summary of Plan Provisions (line 6)***

Attached is a summary of the plan provisions valued. The plan provisions underlying this valuation do not differ from those underlying the prior valuation.

***Schedule of Projection of Expected Benefit Payments (line 8b(1))***

Attached is a schedule of projection of expected benefit payments.

***Schedule of Active Participant Data (line 8b(2))***

Attached is a schedule of active participant data.

***Schedule of Projection of Employer Contributions and Withdrawal Liability Payments (Line 8b(3))***

Attached is a breakdown of employer contributions and withdrawal liability payments.

***Schedule of Funding Standard Account Bases (Lines 9c and 9h)***

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

***Justification for Change in Actuarial Assumption (line 11)***

Attached is the justification for the change in actuarial assumptions.

***Actuary's Statement of Reliance***

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the Plan administrator.

### 7.3. Cash Flow Projections (Line 4f)

Plan Year Ending Dec. 31	Market Value of Assets Beginning of Year	Contributions	EWL Payments & Other	Benefits	Expenses	Market Investment Income	Market Value of Assets End of Year
2024	\$ 75,940,259	\$ 5,682,375	\$ 41,581	\$ (10,012,715)	\$ (586,851)	\$ 4,410,147	\$ 75,474,796
2025	75,474,796	5,688,175	41,581	(10,044,756)	(592,720)	4,381,256	74,948,332
2026	74,948,332	5,693,975	41,581	(10,072,881)	(598,647)	4,348,821	74,361,181
2027	74,361,181	5,699,775	41,581	(10,012,444)	(604,633)	4,315,399	73,800,859
2028	73,800,859	5,705,575	41,581	(9,961,381)	(610,679)	4,283,304	73,259,259
2029	73,259,259	5,709,925	41,581	(9,853,798)	(616,786)	4,253,983	72,794,164
2030	72,794,164	5,714,275	41,581	(9,662,634)	(622,954)	4,231,758	72,496,190
2031	72,496,190	5,714,275	41,581	(9,472,280)	(647,020)	4,218,868	72,351,614
2032	72,351,614	5,714,275	41,581	(9,287,571)	(653,490)	4,215,541	72,381,950
2033	72,381,950	5,714,275	22,933	(8,970,865)	(660,025)	4,226,107	72,714,375
2034	72,714,375	5,714,275	22,933	(8,742,108)	(666,625)	4,252,717	73,295,567
2035	73,295,567	5,714,275	11,467	(8,496,455)	(673,291)	4,294,414	74,145,977
2036	74,145,977	5,714,275	-	(8,243,261)	(680,024)	4,352,488	75,289,455
2037	75,289,455	5,714,275	-	(7,950,625)	(686,824)	4,429,672	76,795,953
2038	76,795,953	5,714,275	-	(7,604,773)	(693,692)	4,530,231	78,741,994
2039	78,741,994	5,714,275	-	(7,286,133)	(700,629)	4,656,345	81,125,852
2040	81,125,852	5,714,275	-	(6,955,343)	(707,635)	4,809,090	83,986,239
2041	83,986,239	5,714,275	-	(6,634,006)	(714,711)	4,990,141	87,341,938
2042	87,341,938	5,714,275	-	(6,302,306)	(721,858)	5,201,220	91,233,269
2043	\$ 91,233,269	\$ 5,714,275	\$ -	\$ (5,966,393)	\$ (729,077)	\$ 5,444,560	\$ 95,696,634

**7.8. Schedule of Projection of Expected Benefit Payments (Line 8b(1))**

Plan Year Ending Dec. 31	Active Participants	Terminated Vested Participants	Retirees & Beneficiaries	Total
2024	\$ 514,728	\$ 254,434	\$ 9,243,552	\$ 10,012,714
2025	774,553	390,650	8,862,333	10,027,536
2026	1,069,818	499,300	8,474,215	10,043,333
2027	1,263,072	612,062	8,082,215	9,957,349
2028	1,430,893	757,768	7,698,274	9,886,935
2029	1,569,940	856,677	7,316,489	9,743,106
2030	1,651,804	945,097	6,937,694	9,534,595
2031	1,714,249	1,045,607	6,562,729	9,322,585
2032	1,758,553	1,162,976	6,192,420	9,113,949
2033	1,796,045	1,159,304	5,827,605	8,782,954
2034	1,847,030	1,212,337	5,469,023	8,528,390
2035	1,871,471	1,252,229	5,117,248	8,240,948
2036	1,903,387	1,285,801	4,772,732	7,961,920
2037	1,902,836	1,300,401	4,435,826	7,639,063
2038	1,882,964	1,294,290	4,106,877	7,284,131
2039	1,857,878	1,291,066	3,786,302	6,935,246
2040	1,825,343	1,262,100	3,474,535	6,561,978
2041	1,795,166	1,247,022	3,172,092	6,214,280
2042	1,746,693	1,227,864	2,879,587	5,854,144
2043	1,699,269	1,206,331	2,597,734	5,503,334
2044	1,636,298	1,171,432	2,327,373	5,135,103
2045	1,566,086	1,139,537	2,069,485	4,775,108
2046	1,494,497	1,091,984	1,825,179	4,411,660
2047	1,421,228	1,045,357	1,595,619	4,062,204
2048	1,343,773	991,817	1,381,934	3,717,524
2049	1,281,480	933,308	1,185,127	3,399,915
2050	1,199,339	882,089	1,005,935	3,087,363
2051	1,112,604	823,259	844,774	2,780,637
2052	1,029,117	762,288	701,684	2,493,089
2053	945,728	701,542	576,304	2,223,574
2054	860,365	645,377	467,921	1,973,663
2055	783,091	591,844	375,509	1,750,444
2056	706,624	535,146	297,809	1,539,579
2057	638,817	480,891	233,401	1,353,109
2058	567,573	429,509	180,766	1,177,848
2059	501,281	381,335	138,360	1,020,976
2060	443,675	336,601	104,683	884,959
2061	388,071	295,447	78,314	761,832
2062	337,734	257,920	57,955	653,609
2063	292,518	223,988	42,452	558,958
2064	252,349	193,551	30,806	476,706
2065	216,923	166,446	22,175	405,544
2066	185,909	142,468	15,862	344,239
2067	158,951	121,378	11,306	291,635
2068	135,662	102,931	8,062	246,655
2069	115,658	86,873	5,783	208,314
2070	98,559	72,964	4,200	175,723
2071	84,001	60,975	3,117	148,093
2072	71,637	50,694	2,384	124,715
2073	\$ 61,150	\$ 41,927	\$ 1,894	\$ 104,971

**7.10. Schedule of Projection of Employer Contributions and Withdrawal Liability Payments (Line 8b(3))**

Plan Year Ending Dec. 31	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 5,765,938	\$ 41,581	\$ 5,807,519
2025	5,682,375	41,581	5,723,956
2026	5,688,175	41,581	5,729,756
2027	5,693,975	41,581	5,735,556
2028	5,699,775	41,581	5,741,356
2029	5,705,575	41,581	5,747,156
2030	5,709,925	41,581	5,751,506
2031	5,714,275	41,581	5,755,856
2032	5,714,275	41,581	5,755,856
2033	\$ 5,714,275	\$ 41,581	\$ 5,755,856

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>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>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210 - 0110 1210 - 0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></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.)

**B** This return/report is:  a single-employer plan  a DFE (specify) \_\_\_\_\_  
 the first return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program  
 special extension (enter description) \_\_\_\_\_

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

**Part II Basic Plan Information** - enter all requested information

<p><b>1a</b> Name of plan BAKERY DRIVERS LOCAL 802 PENSION FUND</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) BOARD OF TRUSTEES BAKERY DRIVERS LOCAL 802 PENSION  2070 DEER PARK AVE. 1ST FLOOR  DEER PARK NY 11729-2134</p>	<p><b>2b</b> Employer Identification Number (EIN) <u>51-6112573</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>(516) 378-2011</u></p> <p><b>2d</b> Business code (see instructions) <u>484110</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>		10/13/2025	JAMES SHANNON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2024)  
v. 240311

<b>SCHEDULE MB</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>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  <small>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).</small>  <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 Drivers Local 802 Pension Plan	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;"><b>B</b> Three-digit plan number (PN) ▶</td> <td style="width:30%; text-align: center;">001</td> </tr> </table>	<b>B</b> Three-digit plan number (PN) ▶	001
<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 BOT of the Bakery Drivers Local 802 Pension Fund	<b>D</b> Employer Identification Number (EIN) 51-6112573		

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

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

<b>b</b> Assets		
(1) Current value of assets.....	<b>1b(1)</b>	75,940,259
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	80,772,595
<b>c</b> (1) Accrued liability for plan using immediate gain methods.....	<b>1c(1)</b>	120,360,399
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method.....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	120,360,399
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability.....	<b>1d(2)(a)</b>	170,506,797
(b) Expected increase in current liability due to benefits accruing during the plan year.....	<b>1d(2)(b)</b>	997,225
(c) Expected release from "RPA '94" current liability for the plan year.....	<b>1d(2)(c)</b>	0
(3) Expected plan disbursements for the plan year.....	<b>1d(3)</b>	9,461,480

**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>10/13/2025</u> Date
	Vincent Regalbuto Type or print name of actuary	23-08116 Most recent enrollment number
	O'Sullivan Associates Firm name	(856) 795-7777 Telephone number (including area code)
	1236 Brace Road, Unit E Cherry Hill NJ 08034 Address of the firm	

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

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	75,940,259
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	934	109,251,570
<b>(2)</b> For terminated vested participants .....	226	22,734,974
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		2,906,670
<b>(b)</b> Vested benefits .....		35,613,583
<b>(c)</b> Total active .....	381	38,520,253
<b>(4)</b> Total .....	1,541	170,506,797
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	44.54%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	6,210,946				
07/01/2024	41,581				
<b>Totals ▶</b>			<b>3(b)</b>	6,252,527	<b>3(c)</b>
					0
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b>
					41,581

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	67.1%
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	C
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	2039

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

- |  |  |  |   |
|--|--|--|---|
| <b>a</b> <input type="checkbox"/> Attained age normal      | <b>b</b> <input type="checkbox"/> Entry age normal         | <b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit) | <b>d</b> <input type="checkbox"/> Aggregate |
| <b>e</b> <input type="checkbox"/> Frozen initial liability | <b>f</b> <input type="checkbox"/> Individual level premium | <b>g</b> <input type="checkbox"/> Individual aggregate                     | <b>h</b> <input type="checkbox"/> Shortfall |
| <b>i</b> <input type="checkbox"/> Other (specify):         |  |  |   |

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

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	2.82 %
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	9P
<b>(2)</b> Females .....	<b>6c(2)</b>	9FP
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.00 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	5.06%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	4.6%
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	9.3%
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	570,000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,209,769	117,511

**8 Miscellaneous information:**

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

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	21,589,141
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	1,050,232

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	26,863,111	5,007,247
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	0	0
<b>(3)</b> Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		1,658,797
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		29,305,417
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		0
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		6,252,527
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	8,864,448	1,714,499
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		273,006
<b>j</b> Full funding limitation (FFL) and credits:			
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	48,198,594	
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	74,801,568	
<b>(3)</b> FFL credit .....	<b>9j(3)</b>		0
<b>k (1)</b> Waived funding deficiency .....	<b>9k(1)</b>		0
<b>(2)</b> Other credits .....	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		8,240,032
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		21,065,385
<b>o</b> Current year's accumulated reconciliation account:			
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>		0
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		0
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>		0
<b>(3)</b> Total as of valuation date .....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		0
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			

Yes  No