

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

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

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

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description) \_\_\_\_\_

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

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

<p><b>1a</b> Name of plan <u>RETIREMENT PLAN OF WHOLESALE WINE SALESMEN'S PENSION FUND</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES OF RETIREMENT PLAN OF THE WHOLESALE WINE SALESMEN PE</u></p> <p style="text-align: center;"><u>100 ST. MARY'S AVENUE</u> <u>STATEN ISLAND, NY 10305</u></p>	<p><b>1c</b> Effective date of plan <u>05/01/1957</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>51-0157873</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>718-331-0030</u></p> <p><b>2d</b> Business code (see instructions) <u>424800</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/13/2025	THOMAS J. BAFFER
	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

<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>	718
<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>	362
	<b>6a(2)</b>	354
	<b>6b</b>	150
	<b>6c</b>	151
	<b>6d</b>	655
	<b>6e</b>	37
	<b>6f</b>	692
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		10
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	1

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

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

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

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE 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>	OMB No. 1210-0110  <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>RETIREMENT PLAN OF WHOLESALE WINE SALESMEN'S 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 OF RETIREMENT PLAN OF THE WHOLESALE WINE SALESMEN PE</u>	<b>D</b> Employer Identification Number (EIN) <u>51-0157873</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>b</b> Assets	
(1) Current value of assets .....	<b>1b(1)</b> <u>41777430</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b> <u>42405152</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> <u>35563555</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>35563555</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>68053801</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b> <u>2913610</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b> <u>1915104</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b> <u>2165035</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>BARRY N. MARKS</u> Type or print name of actuary  <u>MILLIMAN, INC.</u> Firm name  <u>463 7TH AVENUE, 19TH FLOOR</u> <u>NEW YORK, NY 10118</u> Address of the firm	Date <u>23-05401</u> Most recent enrollment number <u>646-473-3000</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	41777430
<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 .....	196	17901353
<b>(2)</b> For terminated vested participants .....	160	12799484
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		2518756
<b>(b)</b> Vested benefits .....		34834208
<b>(c)</b> Total active .....	362	37352964
<b>(4)</b> Total .....	718	68053801
<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>	61.39 %

**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	1828294					
			<b>Totals ▶</b>	<b>3(b)</b>	1828294	
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(c)</b>	
					<b>3(d)</b>	0

**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>	119.2 %
<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>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input 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 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>	

**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 checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	9 9
<b>(2)</b> Females .....	<b>6c(2)</b>	9F 9F
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.00 % 7.00 %
<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>	7.00 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	7.9 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	23.4 %
<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>	251000
<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	-188617	-19354

**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 type="checkbox"/> Yes <input checked="" 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 type="checkbox"/> Yes <input checked="" 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>	
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	1349612

**c** Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended .....
- (2) Funding waivers .....
- (3) Certain bases for which the amortization period has been extended.....

		Outstanding balance	
<b>9c(1)</b>		4167484	804948
<b>9c(2)</b>			
<b>9c(3)</b>			

**d** Interest as applicable on lines 9a, 9b, and 9c.....

<b>9d</b>	150819
<b>9e</b>	2305379

**e** Total charges. Add lines 9a through 9d.....  
**Credits to funding standard account:**

- f** Prior year credit balance, if any.....
- g** Employer contributions. Total from column (b) of line 3.....

<b>9f</b>	4462755
<b>9g</b>	1828294

**h** Amortization credits as of valuation date.....

		Outstanding balance	
<b>9h</b>		6546326	834986

**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....

<b>9i</b>	433750
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**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL) .....
- (3) FFL credit .....

<b>9j(1)</b>	0
<b>9j(2)</b>	20799046
<b>9j(3)</b>	

- k (1)** Waived funding deficiency .....
- (2)** Other credits .....

<b>9k(1)</b>	
<b>9k(2)</b>	

**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....

<b>9l</b>	7559785
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**m** Credit balance: If line 9l is greater than line 9e, enter the difference .....

<b>9m</b>	5254406
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**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference .....

<b>9n</b>	
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**o** Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the current plan year.....
- (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) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....
- (3) Total as of valuation date.....

<b>9o(1)</b>	
<b>9o(2)(a)</b>	
<b>9o(2)(b)</b>	
<b>9o(3)</b>	

**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

<b>10</b>	
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**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....

Yes  No

<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>RETIREMENT PLAN OF WHOLESALE WINE SALESMEN'S 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 OF RETIREMENT PLAN OF THE WHOLESALE WINE SALESMEN PE</b>	<b>D</b> Employer Identification Number (EIN) <b>51-0157873</b>	

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

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

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

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

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

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

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

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**(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)

WELLS FARGO ADVISORS

48-1305000

(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?
27 51	CUSTODIAN - RELATED ORG	330204	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)

DANIELLE COGNETTA

51-0157873

(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	EMPLOYEE-RELATED EBP	69600	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)

MILLIMAN, INC.

91-0675641

(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	ACTUARY-RELATED ORG	52852	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)

WEAVER & TIDWELL LLP

75-0786316

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	SERVICES REL ORG	47543	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)

PROSKAUER ROSE LLP

13-1840454

(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	LEGAL-RELATED	31236	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>RETIREMENT PLAN OF WHOLESALE WINE SALESMEN'S 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 OF RETIREMENT PLAN OF THE WHOLESALE WINE SALESMEN PE</b>	<b>D</b> Employer Identification Number (EIN) <b>51-0157873</b>

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

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	66424	154988
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	149640	151872
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	248672	375941
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1041302	2961173
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	4461107	10655848
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	592222	1128448
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	1599033	2844434
<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>	30850307	27297409
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	2816629	2215457
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	41825336	47785570
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	48975	
<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>	48975	
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	41776361	47785570

**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>	1828294	
<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>		1828294
<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>	56200	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	412605	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	117522	
<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>		586327
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	302831	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	104381	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		407212
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	20425031	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	14110707	
<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>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-689179	
<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>		-116978
<b>c</b> Other income .....	<b>2c</b>		170
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		8330170

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	1654012	
(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>		1654012
<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>	111099	
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	47543	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	330204	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	52852	
(8) Legal fees .....	<b>2i(8)</b>	31236	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	94015	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		666949
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		2320961

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		6009209
<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: **WEAVER AND TIDWELL, LLP**

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

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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 563544.

<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>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	---	--

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

<b>A</b> Name of plan <u>RETIREMENT PLAN OF WHOLESALE WINE SALESMEN'S 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 <u>BOARD OF TRUSTEES OF RETIREMENT PLAN OF THE WHOLESALE WINE SALESMEN PE</u>	<b>D</b> Employer Identification Number (EIN) <u>51-0157873</u>	

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

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

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

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

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

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

<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>
-----------------	-------------------

**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 SOUTHERN GLAZERS WINE & SPIRITS OF

**b** EIN 65-0879542

**c** Dollar amount contributed by employer

1828294

**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 2029

**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) 448.00

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

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

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

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

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	1.01
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	1.04

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

# **Retirement Plan of the Wholesale Wine Salesmen's Pension Fund**

Financial Report

December 31, 2024

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

## Independent Auditor's Report

To the Board of Trustees of  
Retirement Plan of the Wholesale Wine Salesmen's Pension Fund

### ***Opinion***

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

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

### ***Basis for Opinion***

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

### ***Responsibilities of Management for the Financial Statements***

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

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Fund, and determining that the Fund's transactions that are presented and disclosed in the financial statements are in conformity with the Fund'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 US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund'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 Fund's ability to continue as a going concern for a reasonable period of time.

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

***Supplementary Information Required by ERISA***

Our audits was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information listed in the table of contents as of and for the year ended December 31, 2024 is presented for purposes of additional analysis and are not a required part of the financial statements, but certain supplementary information is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS.

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

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

*Weaver and Tidwell, L.L.P.*

WEAVER AND TIDWELL, L.L.P.

New York, New York  
October 13, 2025

# Retirement Plan of the Wholesale Wine Salesmen's 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		
U.S. government and governmental agencies obligations	\$ 10,655,848	\$ 4,461,107
Corporate and other bonds and notes	3,972,882	2,191,255
Common stocks	27,297,409	30,850,307
Exchange-traded funds	1,863,762	2,570,588
Mutual funds	351,695	246,041
Certificate of deposits	1,030,506	-
Short-term investment funds	1,930,667	1,041,302
	<hr/>	<hr/>
Total investments	47,102,769	41,360,600
Receivables		
Employer contributions receivable	151,872	149,640
Interest receivable	131,541	36,146
Due from related entities	243,388	209,724
Due from plan sponsor	1,012	1,012
	<hr/>	<hr/>
Total receivables	527,813	396,522
Prepaid expenses	-	1,790
Cash	154,988	66,424
	<hr/>	<hr/>
	682,801	464,736
	<hr/>	<hr/>
Total assets	47,785,570	41,825,336
<b>LIABILITIES</b>		
Accounts payable	-	48,975
	<hr/>	<hr/>
Total liabilities	-	48,975
	<hr/>	<hr/>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u>\$ 47,785,570</u>	<u>\$ 41,776,361</u>

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

# Retirement Plan of the Wholesale Wine Salesmen’s Pension Fund

## Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>ADDITIONS TO NET ASSETS ATTRIBUTED TO</b>		
Investment income		
Net appreciation in the fair value of investments	\$ 5,508,167	\$ 7,577,212
Interest	586,327	218,069
Dividends	407,212	416,828
	6,501,706	8,212,109
Less investment expenses	330,204	278,786
Net investment income	6,171,502	7,933,323
Employer contributions	1,828,294	1,690,500
Other income	170	-
	7,999,966	9,623,823
<b>DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO</b>		
Benefits paid to participants	1,654,012	1,564,949
Administrative expenses	336,745	297,417
	1,990,757	1,862,366
Total deductions	1,990,757	1,862,366
Net increase	6,009,209	7,761,457
<b>NET ASSETS AVAILABLE FOR BENEFITS, beginning of year</b>	41,776,361	34,014,904
<b>NET ASSETS AVAILABLE FOR BENEFITS, end of year</b>	\$ 47,785,570	\$ 41,776,361

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

# Retirement Plan of the Wholesale Wine Salesmen's Pension Fund

## Notes to Financial Statements

### Note 1. Description of the Fund

The following description of the Retirement Plan of the Wholesale Wine Salesmen's Pension Fund (the Fund) provides only general information. Participants should refer to the Plan document for a more complete description of the Fund's provisions, which is available from Fund management.

#### General

The Fund is a multi-employer defined benefit pension plan providing normal, early or disability, deferred, and death benefits to employees who have satisfied specific eligibility requirements relating to age and years of service. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Fund was established on May 1, 1957, under an Agreement and Declaration of Trust, as restated and amended, among the Wholesale Wine Salesmen's Union Local 18-D (the Union) and various employers having collective bargaining agreements with the Union, as amended. Employees are eligible to participate in the Fund once they are employed with an Employer.

#### Funding Policy

Contributions are made to the Fund in accordance with the terms of the collective bargaining agreements entered into between the Union and the employer.

#### Pension Benefits

The Fund provides normal, early or disability, deferred, and death benefits to employees who have satisfied specific eligibility requirements relating to age and years of service.

#### Death and Disability Benefits

A lump sum death benefit of \$5,000 is payable to the beneficiary of a required employee who terminated employment after attaining age 62 or to the beneficiary of a disabled employee who was currently eligible for a disability pension at the time of their death, provided that at least 60 monthly payments were made on behalf of such employees to the Fund during the six years preceding their termination of employment. A lump-sum death benefit of \$2,000 is payable to the Beneficiary of a retired employee who did not satisfy the requirements described above but who terminated from Covered Employment after attainment of age 62 and satisfied either of the following requirements:

- a) participant worked in Covered Employment under the Fund on or after June 1, 1969; or
- b) participant commenced Covered Employment on or after January 1, 1980 and 60 monthly payments were made to the Fund on his behalf.

In any event, no lump-sum benefit will be payable under this Plan if a retired employee is entitled to a lump-sum death benefit from a related Plan, which is at least as much as the lump-sum benefit he is entitled to under this Plan.

If an employee is receiving social security disability benefits and has attained age 40, he/she is eligible to immediately receive a disability pension after 6 months of total and permanent disability. The amount of disability pension is equal to their accrued benefit reduced two percent for each year by which the benefit commencement date precedes attainment of age 60.

# Retirement Plan of the Wholesale Wine Salesmen's Pension Fund

## Notes to Financial Statements

### **Note 2. Summary of Significant Accounting Policies**

#### **Basis of Accounting**

The accompanying financial statements are prepared using the accrual basis of accounting.

#### **Use of Estimates**

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

#### **Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Fund's management determines the Fund's valuation policies utilizing information provided by the investment advisers and custodians. See Note 5 for discussion of fair value measurements.

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

#### **Payment of Benefits**

Benefits are recorded when paid.

#### **Administrative Expenses**

All administrative fees are paid by the Fund. All expenses incurred in connection with the general administration of the Fund that are paid by the Fund are recorded as deductions in the accompanying statement of changes in net assets available for benefits.

#### **Fund Management's Review of Subsequent Events**

The Fund has evaluated subsequent events through October 13, 2025, the date the financial statements were available to be issued.

### **Note 3. Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Fund's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Fund are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered prior to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

# Retirement Plan of the Wholesale Wine Salesmen’s Pension Fund

## Notes to Financial Statements

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

The significant actuarial assumptions and methods used in the valuation of accumulated plan benefits as of January 1, 2024 were as follows:

Funding mortality for healthy participants:	PRI-2012 Blue Collar Mortality table with generational projection of Scale MP-2021.
Funding mortality for disabled participants:	PRI-2012 Disabled Retiree Mortality table with generational projection of Scale MP-2021.
Current liability mortality for all:	IRS 2024 separate Annuitant and Non-Annuitant Mortality Tables, with generational projection, for males and females (previous, IRS 2023 static mortality tables for males and females)
Interest:	7.0% interest rate per year used for funding and 2.82% for calculating current liability; (2.19% used in 2023).
Withdrawal:	Termination rates are related to attained age. Sample annual rates are as follows:

Age	0-4 Years of Service	5+ Years of Service
25	25.00%	6.00%
30	15.00%	10.00%
40	15.00%	5.00%
50	5.00%	5.00%
55	0.08%	0.08%

Disability: Disability table used:

Age	Male	Female
30	0.02%	0.03%
40	0.05%	0.11%
50	0.18%	0.24%
60	0.54%	0.50%

Retirement Age: Retirement rates vary by age as follows:

Age	Rate
55-61	1%
62	5%
63-64	2%
65-69	30%
70+	100%

Marriage assumption: 80% of participants assumed to be married with females 3 years younger than males.

Expenses: \$251,000 for 2024.

# Retirement Plan of the Wholesale Wine Salesmen’s Pension Fund

## Notes to Financial Statements

The accumulated plan benefits information at January 1, 2024 and 2023 is as follows:

	2024	2023
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 12,732,607	\$ 11,529,190
Other participants	21,777,283	21,341,325
	34,509,890	32,870,515
Non-vested benefits	1,053,665	813,013
Total actuarial present value of accumulated plan benefits	\$ 35,563,555	\$ 33,683,528
Changes in actuarial present value of accumulated plan benefits		
Actuarial present value of accumulated plan benefits at beginning of year	\$ 33,683,528	\$ 31,974,098
Increase (decrease) during the year attributable to		
Benefits accumulated gain or loss, changes in data	1,089,371	1,065,719
Change in average discount period	2,305,051	2,187,881
Benefits paid	(1,534,396)	(1,461,943)
Actuarial (gain)/loss	20,001	(82,227)
Net increase	1,880,027	1,709,430
Actuarial present value of accumulated plan benefits at end of year	\$ 35,563,555	\$ 33,683,528

These actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuations been performed as of December 31, there would be no material differences.

The Fund’s actuary has advised that the Fund is being funded at a level sufficient to meet the minimum funding standard requirements of ERISA and that there was no accumulated funding deficiency as of January 1, 2024.

### Note 4. Fund Termination

In the event the Fund terminates, the net assets of the Fund will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before Fund termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. governmental agency, up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits

Certain benefits under the Fund are insured by the PBGC if the Fund terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors’ pensions. However, the PBGC does not guarantee all types of benefits under the Fund and the amount of benefit protection is subject to certain limitations. Vested benefits under the Fund are guaranteed at the level in effect on the date of the Fund’s termination.

# Retirement Plan of the Wholesale Wine Salesmen's Pension Fund

## Notes to Financial Statements

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

### Note 5. Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

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

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments from certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Exchange-traded funds: Exchange-traded funds are traded on the stock market similar to a stock. They are valued using quoted market prices in active markets.

# Retirement Plan of the Wholesale Wine Salesmen’s Pension Fund

## Notes to Financial Statements

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

U.S. government securities: U.S. treasury securities are carried at fair value as determined by quoted market prices in active markets. U.S. government securities that are not U.S. treasury securities are valued using pricing models maximizing the use of observable inputs for similar securities.

Certificate of deposits: Valued at cost plus accrued interest.

Short-term investment funds: Valued using the NAV of the fund shares.

The following table summarizes by level, within the fair value hierarchy, the Fund’s investments at fair value as of December 31, 2024 and 2023:

	2024	2023
Level 1:		
U.S. government and governmental agencies obligations	\$ 9,452,406	\$ 4,361,142
Common stocks	27,297,409	30,850,307
Exchange-traded funds	1,863,762	2,570,588
Mutual funds	351,695	246,041
Short-term investment funds	1,930,667	1,041,302
	40,895,939	39,069,380
Level 2:		
U.S. government and governmental agencies obligations	1,203,442	99,965
Corporate and other bonds and notes	3,972,882	2,191,255
Certificate of deposits	1,030,506	-
	6,206,830	2,291,220
Total assets in the fair value hierarchy	\$ 47,102,769	\$ 41,360,600

### Note 6. Risks and Uncertainties

The Fund invests in various investment securities that are exposed to various risks such as interest rates, market and credit risks. Market values of investments may decline for a number of reasons, including changes in prevailing market and interest rates, increases in defaults and credit rating downgrades. Market risks include global events, which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that some changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

# Retirement Plan of the Wholesale Wine Salesmen’s Pension Fund

## Notes to Financial Statements

### Note 7. Tax Status

The Fund obtained its latest determination letter on January 13, 2016, in which the Internal Revenue Service (IRS) stated that the Fund, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Fund has been amended since receiving the determination letter. However, Fund management believes that the Fund is currently designed and being operated in compliance with the applicable requirements of the IRC.

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

### Note 8. Related-Party and Party-in-Interest Transactions

Certain Fund investments are managed by the custodian for the Fund. Milliman provides actuarial and related services for the Fund. As described in Note 2, the Fund paid all expenses related to plan operations and investment activity to various services providers. These transactions are party-in-interest transactions under ERISA.

The Fund shares personnel, office space, rent, utilities and other administrative expenses with related and other organizations. The shared administrative expenses are allocated on a basis approved by the Fund’s Trustees and are reimbursed on a regular basis between these related entities. The amount incurred for these services in 2024 and 2023 was \$94,316 and \$82,840, respectively:

	2024	2023
Due from related entities		
Wholesale Wine Salesmen’s Union		
Local 18-D Welfare Fund	\$ 166,782	\$ 153,080
Local 18-D Severance Fund	69,504	49,542
Local 2-D Union	6,513	6,513
Local 2-D Insurance Trust Fund	589	589
Total due from related entities	\$ 243,388	\$ 209,724

### Note 9. Concentrations of Credit Risk

Financial instruments that subject the Fund to concentrations of credit risk include cash, employer contributions receivable and short-term investment funds. The Fund maintains accounts at high quality financial institutions. While the Fund attempts to limit any financial exposure by maintaining accounts at different banks, its deposit balances may, at times, exceed federally insured limits. The Fund has not experienced any losses on such accounts.

In connection with participants of the Fund, one employer represented 100% of total employer’s contributions and contributions receivable for the years ended December 31, 2024 and 2023.

## **Supplementary Information**

**Retirement Plan of the Wholesale Wine Salesmen’s Pension Fund**  
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)  
Plan #001 / EIN: 51-0157873  
December 31, 2024

(a)	(b)	(c)			(d)	(e)	
		Maturity date	Interest rate	Collateral			
Identity of issue		Description of investment			Cost	Current value	
		Principal or shares					
<b>U.S. government and governmental agencies obligations:</b>							
	US Treasury Notes	02/29/28	4.000%	N/A	250,000	\$ 249,717	\$ 247,725
	US Treasury Notes	02/15/26	4.000%	N/A	250,000	249,653	249,340
	US Treasury Notes	06/30/28	4.000%	N/A	250,000	243,223	247,415
	US Treasury Notes	02/28/29	4.250%	N/A	200,000	199,953	199,064
	US Treasury Notes	10/31/29	4.000%	N/A	400,000	399,516	393,268
	US Treasury Notes	11/15/25	4.500%	N/A	250,000	247,861	250,463
	US Treasury Notes	02/28/26	4.625%	N/A	250,000	250,030	251,010
	US Treasury Notes	01/31/25	4.125%	N/A	500,000	496,852	499,880
	US Treasury Notes	10/31/25	0.250%	N/A	241,000	224,482	233,233
	US Treasury Notes	05/31/26	2.125%	N/A	235,000	223,060	228,197
	US Treasury Notes	02/15/27	2.250%	N/A	1,186,000	1,138,791	1,138,145
	US Treasury Notes	08/15/28	2.875%	N/A	1,666,000	1,645,455	1,584,783
	US Treasury Notes	06/30/29	3.250%	N/A	1,902,000	1,853,062	1,814,926
	US Treasury Notes	05/15/32	2.875%	N/A	995,000	932,759	893,610
	US Treasury Notes	11/15/33	4.500%	N/A	110,000	111,772	109,502
	US Treasury Notes	02/15/34	4.000%	N/A	232,000	227,577	222,105
	US Treasury Notes	08/15/34	3.875%	N/A	941,000	916,419	889,740
	Federal Home LN MTG Corp Medium Term Note Callable	01/06/27	5.000%	N/A	500,000	499,875	500,030
	Federal Home Loan Bank Bonds	04/09/27	4.750%	N/A	250,000	249,328	253,503
	Federal Home Loan Bank Bonds	01/10/28	5.000%	N/A	250,000	250,014	249,763
	Federal Home Loan Bank Bonds	06/13/25	4.750%	N/A	100,000	99,784	100,154
	Federal Home Loan Bank Bonds	11/18/25	4.250%	N/A	100,000	99,890	99,992
	Total U.S. government and governmental agencies obligations					10,809,073	10,655,848

(a) \* = Party-in-interest

**Retirement Plan of the Wholesale Wine Salesmen's Pension Fund**  
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued  
Plan #001 / EIN: 51-0157873  
December 31, 2024

(a)	(b)	(c)			(d)	(e)	
		Description of investment					
	Identity of issue	Maturity date	Interest rate	Collateral	Principal or shares	Cost	Current value
	<b>Corporate and other bonds and notes:</b>						
	AT&T Inc	02/01/28	1.650%	N/A	381,000	362,252	346,451
	Bank of Montreal	01/22/27	0.949%	N/A	240,000	231,079	230,508
	Bristol-Myers Squibb Co	03/15/32	2.950%	N/A	261,000	245,217	227,271
	Comcast Corp	10/15/25	3.950%	N/A	227,000	225,311	225,820
	CVS Health Corp	08/21/27	1.300%	N/A	381,000	361,938	345,224
	Goldman Sachs Grp Inc	10/24/34	6.561%	N/A	204,000	219,856	219,284
	Honda Motor Co	03/10/25	2.271%	N/A	228,000	225,510	226,935
	JPMorgan Chase & Co	10/23/29	6.087%	N/A	212,000	220,328	219,895
	Lockheed Martin Corp	11/15/27	5.100%	N/A	217,000	217,932	220,337
	McDonald's Corp	07/01/25	3.300%	N/A	225,000	222,856	223,394
	Oracle Corp	03/25/26	1.650%	N/A	239,000	232,390	230,394
	Pepsico Inc	05/01/30	1.625%	N/A	269,000	248,902	229,530
	Pfizer Investment Enter	05/19/28	4.450%	N/A	225,000	223,638	223,022
	Visa Inc	04/15/27	1.900%	N/A	243,000	234,776	229,776
	Toronto-Dominion Bank	01/06/26	0.750%	N/A	360,000	349,265	346,311
	Walt Disney Company	01/13/26	1.750%	N/A	235,000	229,452	228,730
	Total corporate and other bonds and notes					4,050,702	3,972,882

(a) \* = Party-in-interest

**Retirement Plan of the Wholesale Wine Salesmen's Pension Fund**  
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued  
Plan #001 / EIN: 51-0157873  
December 31, 2024

(a)	(b)	(c)			(d)	(e)	
		Description of investment					
	Identity of issue	Maturity date	Interest rate	Collateral	Principal or shares	Cost	Current value
	<b>Common stocks:</b>						
	Abbvie Inc	N/A	N/A	N/A	2,047	292,346	363,752
	Adobe Systems Inc	N/A	N/A	N/A	816	303,618	328,025
	Aercap Hldgs NV	N/A	N/A	N/A	1,493	86,967	142,880
	AGCO Corp	N/A	N/A	N/A	901	83,874	84,225
	Air Products & Chemicals Inc	N/A	N/A	N/A	148	47,324	42,926
	Airbnb In	N/A	N/A	N/A	782	98,710	102,763
	Allegion PLC	N/A	N/A	N/A	1,237	142,243	161,651
	Allstate Corp	N/A	N/A	N/A	1,747	269,330	336,804
	Alphabet Inc	N/A	N/A	N/A	4,978	641,250	942,335
	Amazon Com Inc	N/A	N/A	N/A	6,101	808,551	1,338,498
	American Express Company	N/A	N/A	N/A	1,188	206,592	352,587
	Ameriprise Financial Inc	N/A	N/A	N/A	156	25,669	83,059
	AON PLC	N/A	N/A	N/A	455	138,444	163,418
	Apple Inc	N/A	N/A	N/A	5,011	531,112	1,254,855
	Arch Cap Group Ltd	N/A	N/A	N/A	1,465	75,647	135,293
	Arthur J Gallagher & Co	N/A	N/A	N/A	532	103,593	151,008
	Asml Holding NV	N/A	N/A	N/A	162	85,620	112,279
	Autodesk Inc	N/A	N/A	N/A	615	32,543	181,776
	Autozone Inc	N/A	N/A	N/A	39	97,756	124,878
	Becton Dickinson & Co	N/A	N/A	N/A	527	128,953	119,560
	Best Buy Co Inc	N/A	N/A	N/A	1,442	102,918	123,724
	BJ's Wholesale Club Holdings Inc	N/A	N/A	N/A	1,757	119,089	156,988
	Boeing Co	N/A	N/A	N/A	743	112,344	131,511
	Boston Scientific Corp	N/A	N/A	N/A	1,576	70,282	140,768
	Broadcom Inc	N/A	N/A	N/A	3,594	127,911	833,233
	Builders Firstsource Inc	N/A	N/A	N/A	379	66,655	54,170
	Cbre Group Inc	N/A	N/A	N/A	1,280	106,674	168,051
	Charles River Laboratories	N/A	N/A	N/A	252	53,169	46,519
	Chipotle Mexican Grill	N/A	N/A	N/A	2,681	152,295	161,664
	Cintas Corp	N/A	N/A	N/A	460	64,294	84,042
	Coca-Cola Company	N/A	N/A	N/A	2,611	166,190	162,561
	Conocophillips	N/A	N/A	N/A	943	79,012	93,517
	Constellation Energy	N/A	N/A	N/A	451	85,582	100,893
	Costco Whsl Corp	N/A	N/A	N/A	158	86,136	144,771
	CRH PLC - Ord	N/A	N/A	N/A	1,542	89,561	142,666
	Crowdstrike Hldgs Inc	N/A	N/A	N/A	955	208,170	326,763
	Cummins Inc	N/A	N/A	N/A	480	141,314	167,328
	Datadog Inc	N/A	N/A	N/A	328	37,207	46,868
	Diamondback Energy Inc	N/A	N/A	N/A	905	168,422	148,266
	DocuSign Inc	N/A	N/A	N/A	743	134,411	66,825
	Doximity Inc	N/A	N/A	N/A	1,780	74,371	95,034
	Dupont De Nemours	N/A	N/A	N/A	537	45,043	40,946
	Eaton Corp Plc	N/A	N/A	N/A	559	111,094	185,515
	Elf Beauty Inc	N/A	N/A	N/A	518	77,855	65,035
	Eli Lilly & Co	N/A	N/A	N/A	394	128,170	304,168
	Emcor Group Inc	N/A	N/A	N/A	292	37,223	132,539
	Entergy Corp	N/A	N/A	N/A	1,748	92,127	132,533
	Equinix Inc	N/A	N/A	N/A	131	55,531	123,519
	Expand Energy Corp	N/A	N/A	N/A	1,729	116,426	172,122
	Exxon Mobil Corp	N/A	N/A	N/A	1,165	110,739	125,319
	Firstenergy Corp	N/A	N/A	N/A	2,462	98,392	97,938
	Fiserv Inc	N/A	N/A	N/A	831	82,405	170,704
	Freeport-Mcmoran Inc	N/A	N/A	N/A	2,091	65,597	79,625
	GCI Liberty Inc	N/A	N/A	N/A	133	-	-
	Goldman Sachs Group Inc	N/A	N/A	N/A	481	196,087	275,430
	Grainger W W Inc	N/A	N/A	N/A	128	30,474	134,918
	Home Depot Inc	N/A	N/A	N/A	308	103,110	119,809

**Retirement Plan of the Wholesale Wine Salesmen’s Pension Fund**  
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued  
Plan #001 / EIN: 51-0157873  
December 31, 2024

(a)	(b)	(c)			(d)	(e)	
		Description of investment					
	Identity of issue	Maturity date	Interest rate	Collateral	Principal or shares	Cost	Current value
	<b>Common stocks-continued:</b>						
	Hubspot Inc	N/A	N/A	N/A	246	122,798	171,405
	Icon PLC	N/A	N/A	N/A	132	28,113	27,682
	Idexx Laboratories Inc	N/A	N/A	N/A	136	70,471	56,228
	Insulet Corp	N/A	N/A	N/A	271	71,218	70,750
	Intuit Inc	N/A	N/A	N/A	208	108,384	130,728
	Intuitive Surgical Inc	N/A	N/A	N/A	291	98,350	151,890
	Johnson Ctls Intl Plc	N/A	N/A	N/A	1,171	64,150	92,427
	JPMorgan Chase & Co	N/A	N/A	N/A	2,816	368,903	675,023
	Kkr & Co Inc	N/A	N/A	N/A	2,145	182,883	317,267
	Kla Corp	N/A	N/A	N/A	114	38,984	71,834
	Labcorp Holdings Inc	N/A	N/A	N/A	728	145,135	166,945
	Liberty Media Corp	N/A	N/A	N/A	498	34,308	46,145
	L3harris Technologies	N/A	N/A	N/A	333	18,215	70,023
	Lockheed Martin Corp	N/A	N/A	N/A	203	87,455	98,646
	Lowes Companies Inc	N/A	N/A	N/A	625	109,515	154,250
	Martin Marietta Materials Inc	N/A	N/A	N/A	97	32,493	50,101
	Masco Corp	N/A	N/A	N/A	1,511	73,966	109,653
	McDonalds Corp	N/A	N/A	N/A	281	71,496	81,459
	Mckesson Corporation	N/A	N/A	N/A	383	121,044	218,276
	Merck & Co Inc	N/A	N/A	N/A	1,227	138,625	122,062
	Meta Platforms Inc	N/A	N/A	N/A	1,301	446,648	761,749
	Micron Technology Inc	N/A	N/A	N/A	564	48,722	47,466
	Microsoft Corp	N/A	N/A	N/A	3,104	347,383	1,308,336
	Mongoddb Inc	N/A	N/A	N/A	151	56,643	35,154
	Monster Beverage Corp	N/A	N/A	N/A	1,709	51,415	89,825
	Morgan Stanley & Co	N/A	N/A	N/A	2,280	164,970	286,642
	Nasdaq Inc	N/A	N/A	N/A	1,543	108,437	119,289
	Netapp Inc	N/A	N/A	N/A	1,071	77,934	124,322
	Netflix.Com Inc	N/A	N/A	N/A	541	154,372	482,204
	Nextera Energy Inc	N/A	N/A	N/A	1,195	81,218	85,670
	Nvidia Corp	N/A	N/A	N/A	11,271	389,952	1,513,583
	Oracle Corp	N/A	N/A	N/A	509	86,173	84,820
	Palo Alto Networks	N/A	N/A	N/A	1,474	94,300	268,209
	Parker-Hannifin Corp	N/A	N/A	N/A	275	88,161	174,908
	Paypal Holdings Inc	N/A	N/A	N/A	2,743	276,964	234,115
	Pinterest Inc	N/A	N/A	N/A	2,346	67,761	68,034
	Prologis Inc	N/A	N/A	N/A	1,165	129,962	123,141
	Ralph Lauren Corp	N/A	N/A	N/A	673	125,144	155,450
	Renaissance Re Holding	N/A	N/A	N/A	572	97,292	142,319
	Rtx Corp	N/A	N/A	N/A	3,630	349,536	420,064
	S&P Global Inc	N/A	N/A	N/A	258	64,403	128,492
	Salesforce Inc	N/A	N/A	N/A	907	238,507	303,237
	Schlumberger Ltd	N/A	N/A	N/A	2,510	109,068	96,233
	Schwab Charles Corp	N/A	N/A	N/A	4,523	305,381	334,747
	Servicenow Inc	N/A	N/A	N/A	270	164,502	286,232
	Shell Plc	N/A	N/A	N/A	2,984	189,929	261,536
	Snowflake Inc	N/A	N/A	N/A	419	62,767	64,698
	Starbucks Corp	N/A	N/A	N/A	627	59,515	57,214
	Steel Dynamics Inc	N/A	N/A	N/A	969	120,620	110,534
	T-Mobile US Inc	N/A	N/A	N/A	732	110,526	161,574
	Taiwan Semiconductor	N/A	N/A	N/A	1,385	182,446	273,524
	Target Corp	N/A	N/A	N/A	1,583	244,744	213,990
	TD Synnex Corp	N/A	N/A	N/A	1,174	134,889	137,687
	Te Connectivity Ltd	N/A	N/A	N/A	1,072	53,461	153,264
	Tesla Inc	N/A	N/A	N/A	790	169,439	319,034
	Teva Pharmaceutical	N/A	N/A	N/A	4,794	83,679	105,660

**Retirement Plan of the Wholesale Wine Salesmen's Pension Fund**  
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued  
Plan #001 / EIN: 51-0157873  
December 31, 2024

(a)	(b)	(c)			(d)	(e)	
		Description of investment					
	Identity of issue	Maturity date	Interest rate	Collateral	Principal or shares	Cost	Current value
	<b>Common stocks-continued:</b>						
	Thermo Fisher Scientific	N/A	N/A	N/A	435	164,970	226,300
	Tjx Cos Inc	N/A	N/A	N/A	1,470	141,392	177,591
	Tko Group Hldgs Inc	N/A	N/A	N/A	360	33,705	51,160
	Tractor Supply Company	N/A	N/A	N/A	1,175	66,038	62,346
	Uber Technologies	N/A	N/A	N/A	1,510	63,440	91,083
	Union Pacific Corp	N/A	N/A	N/A	412	90,627	93,952
	United Rentals Inc	N/A	N/A	N/A	177	94,265	124,686
	United Therapeutics Corp	N/A	N/A	N/A	295	81,892	104,088
	Unitedhealth Group Inc	N/A	N/A	N/A	843	311,348	426,440
	US Bancorp New	N/A	N/A	N/A	2,991	143,689	143,060
	Vertex Pharmaceuticals Inc	N/A	N/A	N/A	645	152,591	259,742
	Vertiv Holdings LLC	N/A	N/A	N/A	537	46,386	61,009
	Visa Inc	N/A	N/A	N/A	1,249	126,774	394,734
	Walmart Inc	N/A	N/A	N/A	2,726	154,636	246,294
	Wells Fargo & Co	N/A	N/A	N/A	3,339	157,502	234,531
	Workday Inc	N/A	N/A	N/A	410	100,677	105,791
	Total common stocks					17,249,725	27,297,409

(a) \* = Party-in-interest

# Retirement Plan of the Wholesale Wine Salesmen’s Pension Fund

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

Plan #001 / EIN: 51-0157873

December 31, 2024

(a)	(b)	(c)			(d)	(e)	
		Description of investment					
	Identity of issue	Maturity date	Interest rate	Collateral	Principal or shares	Cost	Current value
	<b>Exchange-traded funds:</b>						
	iShares ETF Intl Select Dividend IDV	N/A	N/A	N/A	8,000	245,917	219,040
	SPDR Bloomberg	N/A	N/A	N/A	3,103	284,654	283,708
	Vanguard FTSE ETF European	N/A	N/A	N/A	4,000	212,374	253,880
	Vanguard Global ETF Ex-U.S. Real Estate	N/A	N/A	N/A	3,500	176,671	138,460
	Vanguard Intl Equity ETF Index Fds FTSE Emerging Mkts ETF	N/A	N/A	N/A	4,600	192,847	202,584
	Vanguard Total Intl ETF Stock Index Fund	N/A	N/A	N/A	13,000	629,435	766,090
	Total exchange-traded funds					1,741,898	1,863,762

(a) \* = Party-in-interest

# Retirement Plan of the Wholesale Wine Salesmen’s Pension Fund

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

Plan #001 / EIN: 51-0157873

December 31, 2024

(a)	(b)	(c)			(d)	(e)
Identity of issue		Description of investment			Cost	Current value
		Maturity date	Interest rate	Collateral	Principal or shares	
<b>Mutual funds:</b>						
	American Funds International Growth & Income Fund	N/A	N/A	N/A	9,805	334,019
	Total mutual funds					334,019
						351,695

(a) \* = Party-in-interest

**Retirement Plan of the Wholesale Wine Salesmen’s Pension Fund**  
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued  
Plan #001 / EIN: 51-0157873  
December 31, 2024

(a)	(b)	(c)			(d)	(e)
Identity of issue		Description of investment			Cost	Current value
	Maturity date	Interest rate	Collateral	Principal or shares		
<b>Certificate of deposit:</b>						
	Bank of America	09/08/25	5.00%	N/A	100,000	100,611
	Farmers State Bank	03/11/26	4.00%	N/A	250,000	249,685
	Bank of America	05/18/26	5.00%	N/A	100,000	101,222
	Winchester Savings Bank CD	06/22/26	4.80%	N/A	100,000	101,034
	Univest Bank and Trust Co.	03/15/27	4.60%	N/A	100,000	101,208
	MVB Bank Inc.	02/01/28	4.05%	N/A	100,000	100,133
	Lyons National Bank	03/28/28	4.50%	N/A	75,000	76,129
	Nicolet National Bank	03/08/29	4.25%	N/A	100,000	100,951
	Truist Bank	9/27/2029	4.40%	N/A	100,000	99,533
	Total certificate of deposit				1,023,175	1,030,506
<b>Short-term investment funds:</b>						
	GS FSQ Govt Instl Class Money-Market Fund	N/A	Variable	N/A	1,930,667	1,930,667
	Total short-term investment funds				1,930,667	1,930,667
	Total investments				<u>\$ 37,139,259</u>	<u>\$ 47,102,769</u>

(a) \* = Party-in-interest

# Retirement Plan of the Wholesale Wine Salesmen’s Pension Fund

Schedule H, Line 4j – Schedule of Reportable Transactions

Plan #001 / EIN: 51-0157873

December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of assets	Purchase price	Selling price	Cost of assets	Current value of assets on transaction date	Net gain or (loss)
	<b>Series of Transactions Exceeding 5% of Plan Assets</b>					
	GS FSQ Government INSTL Class Money Market Fund	\$ 25,547,249	\$ -	\$ 25,547,249	\$ 25,547,249	\$ -
	GS FSQ Government INSTL Class Money Market Fund	-	24,703,751	24,703,751	24,703,751	-

# Retirement Plan of the Wholesale Wine Salesmen's Pension Fund

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

	<u>2024</u>	<u>2023</u>
<b>ADMINISTRATIVE EXPENSES</b>		
Payroll and fringe benefits	\$ 111,099	\$ 76,696
Accounting fees	47,543	70,217
Legal fees	31,236	54,968
Actuarial	52,852	31,415
Insurance	10,332	7,072
PBGC insurance premiums	30,979	23,975
Computer expenses	10,625	2,956
Rent and utilities	9,777	16,922
Stationery, office and supplies	27,929	11,708
Payroll processing fees	4,373	1,488
	<hr/>	<hr/>
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<u>\$ 336,745</u>	<u>\$ 297,417</u>

**Plan Name: Retirement Plan of the Wholesale Wine Salesmen's Pension Fund**  
**EIN/PN: 51-0157873/001**  
**Attachment to 2024 Form 5500, Schedule MB, Line 6 – Summary of Plan Provisions**

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The actuarial valuation was prepared in accordance with the provisions of the plan, a summary of which is presented below. The summary describes the principal provisions only and is not intended to be authoritative. For questions about specific benefits, please refer to the plan document. This summary of plan provisions is intended to only describe the essential features of the plan.

### **Basic Information**

**Plan Name:** Retirement Plan of the Wholesale Wine Salesmen's Pension Fund

**Effective Date of Plan:** May 1, 1957, as amended to date

**EIN/PN:** 51-0157873/001

**Effective Date of Last Amendment:** January 1, 2019.

**Plan Year:** January 1 – December 31.

**Employer:** Any Employer who has duly executed a collective bargaining agreement with the Union requiring payment to this plan. The Union and the Retirement Fund are deemed Employers for the purpose of permitting contributions to the Retirement Fund on behalf of their employees and officers.

**Union:** Wholesale Wine Salesmen's Union, Local 18, affiliated with the Distillery, Wine and Allied Workers International Union, AFL-CIO/CLC.

**Eligibility:** Employment of an employee with an Employer which obligates the Employer to contribute to the Retirement Fund.

**Present Employees:** All employees as of May 1, 1957 covered by the collective bargaining agreement between the Employer and the Union and on whose behalf payments are made to the Retirement Fund and all full time employees and officers employed by the Union as of May 1, 1957 and on whose behalf payments are made to the Retirement Fund. Any present employee who was covered under an Employer Pension Plan as of May 1, 1957 and who had acquired a vested interest in employer contributions to said plan shall be deemed to be a new employee as defined below.

**New Employees:** All persons whose Covered Employment commenced subsequent to May 1, 1957.

**Benefit Service:** (a) Present Employees: Credited Service will not be considered in the determination of their retirement benefits; (b) New Employees: There shall be one month's credit for each month during which a New Employee worked at least one hour of Covered Employment.

**Vesting Service:** (a) Present Employees: Service will not be considered in the determination of eligibility for retirement benefits; (b) New Employees: A year of Service will be granted for each plan year in which a New Employee worked at least five months of Covered Employment. If a New Employee worked at least one hour of Covered Employment, he shall be deemed to have worked the full month.

**Plan Name: Retirement Plan of the Wholesale Wine Salesmen's Pension Fund**  
**EIN/PN: 51-0157873/001**  
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**Employee Contribution:** None. Plan is funded entirely by employer contributions.

**Retirement Fund:** The trust fund created under the Agreement and Declaration of Trust and known as the Wholesale Wine Salesmen's Pension Fund.

## **Benefit Formulas and Eligibilities**

### **Normal Retirement**

**Normal Retirement Eligibility:** Age 65.

**Normal Retirement Benefit:**

A. Normal Monthly Pension:

For employees* terminating 1/1/88 to 12/31/89	- \$ 900
For employees* terminating 1/1/90 to 12/31/90	- \$ 950
For employees* terminating 1/1/91 to 12/31/91	- \$ 1,000
For employees* terminating 1/1/92 to 12/31/93	- \$ 1,250
For employees* terminating 1/1/94 to 12/31/95	- \$ 1,300
For employees* terminating 1/1/96 to 12/31/96	- \$ 1,350
For employees* terminating 1/1/97 to 12/31/98	- \$ 1,400
For employees* terminating 1/1/99 to 9/30/2000	- \$ 1,550
For employees* terminating 10/1/2000 to 12/31/2013	- \$ 1,800
For employees* terminating 1/1/2014 to 12/31/2014	- \$ 1,900
For employees* terminating 1/1/2015 to 12/31/2017	- \$ 2,000
For employees* terminating 1/1/2018 and after	- \$ 2,200

B. Normal Monthly Pension for employees of Charmer Industries, Inc:

For employees* terminating 1/1/88 to 12/31/89	- \$ 825
For employees* terminating 1/1/90 to 12/31/90	- \$ 875
For employees* terminating 1/1/91 to 12/31/91	- \$ 925
For employees* terminating 1/1/92 to 12/31/93	- \$ 1,050
For employees* terminating 1/1/94 to 12/31/95	- \$ 1,100
For employees* terminating 1/1/96 to 12/31/96	- \$ 1,150
For employees* terminating 1/1/97 and after	- \$ 1,200

For all Charmer Industries employees terminating after 5/1/94 the total benefit shall be prorated between Formula A, above but not beyond the benefit level in effect on 1/1/97 and Formula B above as follows:

The "A" Formula benefit times a fraction equal to months of Credited Service after April 1994 with a maximum of 300 divided by 300; plus

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The "B" Formula benefit times a fraction equal to total months of Credited Service at normal retirement with a maximum of 300 minus the number of months after April 1994 divided by 300.

C. Normal Monthly Pension for employees of Gallo of New Jersey withdrew from the plan in 2012 (who complete an Hour of Covered Employment on or after January 1, 1998):

For employees\* terminating 1/1/98 to 12/31/98 - \$ 1,650

For employees\* terminating 1/1/99 to 12/31/2013 - \$ 1,800

\*New employees will have their pension proportionately reduced for each month of Credited Service less than 300 months.

D. Supplemental Pension:

Effective for retirements commencing on or after January 1, 1988, all employees who have more than 300 months of Credited Service shall be entitled to a supplemental pension. The amount of the supplemental pension shall be \$20 for each 12 months of Credited Service in excess of 300 months. The maximum Credited Service for supplemental pension is 120 months.

## Deferred Retirement

**Deferred Retirement Benefit:** Present employees will receive the monthly normal retirement pension in effect upon actual retirement. New employees will continue to accrue Credited Service to actual retirement date.

## Early Retirement

**Early Retirement Eligibility:** Age 62 or age 55 and completed ten (10) or more years of service. Present Employees are entitled to the monthly normal retirement pension in effect upon termination commencing at Normal Retirement. New Employees are entitled to a monthly pension commencing at Normal Retirement computed in accordance with the then benefit formula based upon Credited Service to termination date. All employees may elect, in lieu thereof, to receive a reduced pension commencing anytime after early retirement.

**Early Retirement Benefit:** Accrued Benefit reduced 2/3% for each of the first 60 months and 1/3% for each of the next 60 months that the benefit commencement date precedes age 65. The Accrued Benefit is unreduced after the completion of 25 years of Credited Service.

## Permanent and Total Disability Retirement

**Disability Retirement Eligibility:** If an employee is receiving Social Security disability benefits and has attained age 40, he is eligible to immediately receive a disability pension after 6 months of total and permanent disability.

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**Disability Retirement Benefit:** The amount of disability pension is equal to his accrued benefit reduced two percent (2%) for each year (or part thereof) by which the benefit commencement date precedes attainment of age 60.

### **Vested Termination**

**Vested Termination Eligibility:** 100% after 5 years of Vesting Service.

**Termination Benefit:** Accrued benefit payable at Normal Retirement.

### **Preretirement Surviving Spouse Coverage**

**Preretirement Surviving Spouse Benefit:**

- A. The surviving spouse of an employee who had attained age 45 and completed 10 years of Service is entitled to an immediate pension payable until the surviving spouse reaches age 62 or remarries. The amount of such immediate pension is equal to fifty percent (50%) of the accrued benefit, unreduced.
- B. The surviving spouse of a vested employee, whether active or terminated, is entitled to a pension commencing at the later of: (1) the employee's date of death or, (2) the date the employee would have attained early retirement, or (3) the date of discontinuance of benefits under item (A) above. The amount of such pension is equal to 50% of the accrued pension that would have been payable at the above commencement date after reductions for early commencement and the optional joint and survivorship pension.
- C. If the vested employee or former employee who had terminated subsequent to his earliest commencement date, died on or subsequent to his earliest commencement date, his surviving spouse would receive his actuarially reduced pension on a 100% joint and survivorship basis.
- D. The surviving spouse of an employee who has attained the age of 62 or attained the age of 55 and has completed 10 years of service or has 25 years of service is entitled to an immediate pension payable for the spouse's lifetime. The amount of such pension is equal to one hundred percent (100%) of the accrued benefit, actuarially reduced.

### **Postretirement Surviving Spouse Coverage**

**Postretirement Surviving Spouse Benefit:**

- A. A \$5,000 lump sum payment if the retiree was at least 62 years old at retirement or was on disability retirement and earned at least sixty (60) months of Service in the six (6) year period immediately preceding retirement, or
- B. A \$2,000 lump sum payment if such retiree was at least 62 years old at retirement and was in Covered Employment on or after June 1, 1969 and prior to January 1, 1980, or

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- C. A \$2,000 lump sum payment if such retiree was at least 62 years old at retirement, commenced Covered Employment on or after January 1, 1980 and earned at least sixty (60) months of Service prior to retirement.

### **Forms of Payment**

**Normal Forms:** Straight life annuity (if an employee has been married one year prior to retirement, he will receive a reduced joint-survivorship pension actuarially equivalent to a straight life annuity unless he elects otherwise and his spouse consents thereto). Optional methods of pension payment are detailed in the formal plan document.

**Qualified Joint and Survivor Annuity:** Unless elected otherwise in writing at retirement, a married participant will receive his/her benefits as an actuarially equivalent Joint and 50% Survivor Annuity with the spouse as contingent beneficiary.

**Optional Forms:** Unless elected otherwise in writing at retirement, a married participant will receive his/her benefits as an actuarially equivalent Joint and 50% Survivor Annuity with the spouse as contingent beneficiary. An actuarially equivalent 75% Qualified Optional Survivor Annuity and 100% Qualified Optional Survivor Annuity are also available.

The 50% joint and survivor annuity are computed based on the factors (F) in Appendix A of the Plan Document. The 75% joint and survivor annuity is equal to  $2F/(3-F)$ ; the 100% joint and survivor annuity is equal to  $F/(2-F)$ .

### **Maximum Benefit**

**Maximum Benefit:** The maximum benefit is limited as required by IRC Section 415(b).

**Retirement Plan of the Wholesale Wine Salesmen’s Pension Fund**  
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)  
Plan #001 / EIN: 51-0157873  
December 31, 2024

(a)	(b)	(c)			(d)	(e)	
		Maturity date	Interest rate	Collateral			
Identity of issue		Description of investment			Cost	Current value	
		Principal or shares					
<b>U.S. government and governmental agencies obligations:</b>							
	US Treasury Notes	02/29/28	4.000%	N/A	250,000	\$ 249,717	\$ 247,725
	US Treasury Notes	02/15/26	4.000%	N/A	250,000	249,653	249,340
	US Treasury Notes	06/30/28	4.000%	N/A	250,000	243,223	247,415
	US Treasury Notes	02/28/29	4.250%	N/A	200,000	199,953	199,064
	US Treasury Notes	10/31/29	4.000%	N/A	400,000	399,516	393,268
	US Treasury Notes	11/15/25	4.500%	N/A	250,000	247,861	250,463
	US Treasury Notes	02/28/26	4.625%	N/A	250,000	250,030	251,010
	US Treasury Notes	01/31/25	4.125%	N/A	500,000	496,852	499,880
	US Treasury Notes	10/31/25	0.250%	N/A	241,000	224,482	233,233
	US Treasury Notes	05/31/26	2.125%	N/A	235,000	223,060	228,197
	US Treasury Notes	02/15/27	2.250%	N/A	1,186,000	1,138,791	1,138,145
	US Treasury Notes	08/15/28	2.875%	N/A	1,666,000	1,645,455	1,584,783
	US Treasury Notes	06/30/29	3.250%	N/A	1,902,000	1,853,062	1,814,926
	US Treasury Notes	05/15/32	2.875%	N/A	995,000	932,759	893,610
	US Treasury Notes	11/15/33	4.500%	N/A	110,000	111,772	109,502
	US Treasury Notes	02/15/34	4.000%	N/A	232,000	227,577	222,105
	US Treasury Notes	08/15/34	3.875%	N/A	941,000	916,419	889,740
	Federal Home LN MTG Corp Medium Term Note Callable	01/06/27	5.000%	N/A	500,000	499,875	500,030
	Federal Home Loan Bank Bonds	04/09/27	4.750%	N/A	250,000	249,328	253,503
	Federal Home Loan Bank Bonds	01/10/28	5.000%	N/A	250,000	250,014	249,763
	Federal Home Loan Bank Bonds	06/13/25	4.750%	N/A	100,000	99,784	100,154
	Federal Home Loan Bank Bonds	11/18/25	4.250%	N/A	100,000	99,890	99,992
	Total U.S. government and governmental agencies obligations					10,809,073	10,655,848

(a) \* = Party-in-interest

**Retirement Plan of the Wholesale Wine Salesmen's Pension Fund**  
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued  
Plan #001 / EIN: 51-0157873  
December 31, 2024

(a)	(b)	(c)			(d)	(e)	
		Description of investment					
	Identity of issue	Maturity date	Interest rate	Collateral	Principal or shares	Cost	Current value
	<b>Corporate and other bonds and notes:</b>						
	AT&T Inc	02/01/28	1.650%	N/A	381,000	362,252	346,451
	Bank of Montreal	01/22/27	0.949%	N/A	240,000	231,079	230,508
	Bristol-Myers Squibb Co	03/15/32	2.950%	N/A	261,000	245,217	227,271
	Comcast Corp	10/15/25	3.950%	N/A	227,000	225,311	225,820
	CVS Health Corp	08/21/27	1.300%	N/A	381,000	361,938	345,224
	Goldman Sachs Grp Inc	10/24/34	6.561%	N/A	204,000	219,856	219,284
	Honda Motor Co	03/10/25	2.271%	N/A	228,000	225,510	226,935
	JPMorgan Chase & Co	10/23/29	6.087%	N/A	212,000	220,328	219,895
	Lockheed Martin Corp	11/15/27	5.100%	N/A	217,000	217,932	220,337
	McDonald's Corp	07/01/25	3.300%	N/A	225,000	222,856	223,394
	Oracle Corp	03/25/26	1.650%	N/A	239,000	232,390	230,394
	Pepsico Inc	05/01/30	1.625%	N/A	269,000	248,902	229,530
	Pfizer Investment Enter	05/19/28	4.450%	N/A	225,000	223,638	223,022
	Visa Inc	04/15/27	1.900%	N/A	243,000	234,776	229,776
	Toronto-Dominion Bank	01/06/26	0.750%	N/A	360,000	349,265	346,311
	Walt Disney Company	01/13/26	1.750%	N/A	235,000	229,452	228,730
	Total corporate and other bonds and notes					4,050,702	3,972,882

(a) \* = Party-in-interest

**Retirement Plan of the Wholesale Wine Salesmen's Pension Fund**  
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued  
Plan #001 / EIN: 51-0157873  
December 31, 2024

(a)	(b)	(c)			(d)	(e)	
		Description of investment					
	Identity of issue	Maturity date	Interest rate	Collateral	Principal or shares	Cost	Current value
	<b>Common stocks:</b>						
	Abbvie Inc	N/A	N/A	N/A	2,047	292,346	363,752
	Adobe Systems Inc	N/A	N/A	N/A	816	303,618	328,025
	Aercap Hldgs NV	N/A	N/A	N/A	1,493	86,967	142,880
	AGCO Corp	N/A	N/A	N/A	901	83,874	84,225
	Air Products & Chemicals Inc	N/A	N/A	N/A	148	47,324	42,926
	Airbnb In	N/A	N/A	N/A	782	98,710	102,763
	Allegion PLC	N/A	N/A	N/A	1,237	142,243	161,651
	Allstate Corp	N/A	N/A	N/A	1,747	269,330	336,804
	Alphabet Inc	N/A	N/A	N/A	4,978	641,250	942,335
	Amazon Com Inc	N/A	N/A	N/A	6,101	808,551	1,338,498
	American Express Company	N/A	N/A	N/A	1,188	206,592	352,587
	Ameriprise Financial Inc	N/A	N/A	N/A	156	25,669	83,059
	AON PLC	N/A	N/A	N/A	455	138,444	163,418
	Apple Inc	N/A	N/A	N/A	5,011	531,112	1,254,855
	Arch Cap Group Ltd	N/A	N/A	N/A	1,465	75,647	135,293
	Arthur J Gallagher & Co	N/A	N/A	N/A	532	103,593	151,008
	Asml Holding NV	N/A	N/A	N/A	162	85,620	112,279
	Autodesk Inc	N/A	N/A	N/A	615	32,543	181,776
	Autozone Inc	N/A	N/A	N/A	39	97,756	124,878
	Becton Dickinson & Co	N/A	N/A	N/A	527	128,953	119,560
	Best Buy Co Inc	N/A	N/A	N/A	1,442	102,918	123,724
	BJ's Wholesale Club Holdings Inc	N/A	N/A	N/A	1,757	119,089	156,988
	Boeing Co	N/A	N/A	N/A	743	112,344	131,511
	Boston Scientific Corp	N/A	N/A	N/A	1,576	70,282	140,768
	Broadcom Inc	N/A	N/A	N/A	3,594	127,911	833,233
	Builders Firstsource Inc	N/A	N/A	N/A	379	66,655	54,170
	Cbre Group Inc	N/A	N/A	N/A	1,280	106,674	168,051
	Charles River Laboratories	N/A	N/A	N/A	252	53,169	46,519
	Chipotle Mexican Grill	N/A	N/A	N/A	2,681	152,295	161,664
	Cintas Corp	N/A	N/A	N/A	460	64,294	84,042
	Coca-Cola Company	N/A	N/A	N/A	2,611	166,190	162,561
	Conocophillips	N/A	N/A	N/A	943	79,012	93,517
	Constellation Energy	N/A	N/A	N/A	451	85,582	100,893
	Costco Whsl Corp	N/A	N/A	N/A	158	86,136	144,771
	CRH PLC - Ord	N/A	N/A	N/A	1,542	89,561	142,666
	Crowdstrike Hldgs Inc	N/A	N/A	N/A	955	208,170	326,763
	Cummins Inc	N/A	N/A	N/A	480	141,314	167,328
	Datadog Inc	N/A	N/A	N/A	328	37,207	46,868
	Diamondback Energy Inc	N/A	N/A	N/A	905	168,422	148,266
	DocuSign Inc	N/A	N/A	N/A	743	134,411	66,825
	Doximity Inc	N/A	N/A	N/A	1,780	74,371	95,034
	Dupont De Nemours	N/A	N/A	N/A	537	45,043	40,946
	Eaton Corp Plc	N/A	N/A	N/A	559	111,094	185,515
	Elf Beauty Inc	N/A	N/A	N/A	518	77,855	65,035
	Eli Lilly & Co	N/A	N/A	N/A	394	128,170	304,168
	Emcor Group Inc	N/A	N/A	N/A	292	37,223	132,539
	Entergy Corp	N/A	N/A	N/A	1,748	92,127	132,533
	Equinix Inc	N/A	N/A	N/A	131	55,531	123,519
	Expand Energy Corp	N/A	N/A	N/A	1,729	116,426	172,122
	Exxon Mobil Corp	N/A	N/A	N/A	1,165	110,739	125,319
	Firstenergy Corp	N/A	N/A	N/A	2,462	98,392	97,938
	Fiserv Inc	N/A	N/A	N/A	831	82,405	170,704
	Freeport-Mcmoran Inc	N/A	N/A	N/A	2,091	65,597	79,625
	GCI Liberty Inc	N/A	N/A	N/A	133	-	-
	Goldman Sachs Group Inc	N/A	N/A	N/A	481	196,087	275,430
	Grainger W W Inc	N/A	N/A	N/A	128	30,474	134,918
	Home Depot Inc	N/A	N/A	N/A	308	103,110	119,809

**Retirement Plan of the Wholesale Wine Salesmen’s Pension Fund**  
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued  
Plan #001 / EIN: 51-0157873  
December 31, 2024

(a)	(b)	(c)			(d)	(e)	
		Description of investment					
	Identity of issue	Maturity date	Interest rate	Collateral	Principal or shares	Cost	Current value
	<b>Common stocks-continued:</b>						
	Hubspot Inc	N/A	N/A	N/A	246	122,798	171,405
	Icon PLC	N/A	N/A	N/A	132	28,113	27,682
	Idexx Laboratories Inc	N/A	N/A	N/A	136	70,471	56,228
	Insulet Corp	N/A	N/A	N/A	271	71,218	70,750
	Intuit Inc	N/A	N/A	N/A	208	108,384	130,728
	Intuitive Surgical Inc	N/A	N/A	N/A	291	98,350	151,890
	Johnson Ctls Intl Plc	N/A	N/A	N/A	1,171	64,150	92,427
	JPMorgan Chase & Co	N/A	N/A	N/A	2,816	368,903	675,023
	Kkr & Co Inc	N/A	N/A	N/A	2,145	182,883	317,267
	Kla Corp	N/A	N/A	N/A	114	38,984	71,834
	Labcorp Holdings Inc	N/A	N/A	N/A	728	145,135	166,945
	Liberty Media Corp	N/A	N/A	N/A	498	34,308	46,145
	L3harris Technologies	N/A	N/A	N/A	333	18,215	70,023
	Lockheed Martin Corp	N/A	N/A	N/A	203	87,455	98,646
	Lowe's Companies Inc	N/A	N/A	N/A	625	109,515	154,250
	Martin Marietta Materials Inc	N/A	N/A	N/A	97	32,493	50,101
	Masco Corp	N/A	N/A	N/A	1,511	73,966	109,653
	McDonalds Corp	N/A	N/A	N/A	281	71,496	81,459
	Mckesson Corporation	N/A	N/A	N/A	383	121,044	218,276
	Merck & Co Inc	N/A	N/A	N/A	1,227	138,625	122,062
	Meta Platforms Inc	N/A	N/A	N/A	1,301	446,648	761,749
	Micron Technology Inc	N/A	N/A	N/A	564	48,722	47,466
	Microsoft Corp	N/A	N/A	N/A	3,104	347,383	1,308,336
	Mongoddb Inc	N/A	N/A	N/A	151	56,643	35,154
	Monster Beverage Corp	N/A	N/A	N/A	1,709	51,415	89,825
	Morgan Stanley & Co	N/A	N/A	N/A	2,280	164,970	286,642
	Nasdaq Inc	N/A	N/A	N/A	1,543	108,437	119,289
	Netapp Inc	N/A	N/A	N/A	1,071	77,934	124,322
	Netflix.Com Inc	N/A	N/A	N/A	541	154,372	482,204
	Nextera Energy Inc	N/A	N/A	N/A	1,195	81,218	85,670
	Nvidia Corp	N/A	N/A	N/A	11,271	389,952	1,513,583
	Oracle Corp	N/A	N/A	N/A	509	86,173	84,820
	Palo Alto Networks	N/A	N/A	N/A	1,474	94,300	268,209
	Parker-Hannifin Corp	N/A	N/A	N/A	275	88,161	174,908
	Paypal Holdings Inc	N/A	N/A	N/A	2,743	276,964	234,115
	Pinterest Inc	N/A	N/A	N/A	2,346	67,761	68,034
	Prologis Inc	N/A	N/A	N/A	1,165	129,962	123,141
	Ralph Lauren Corp	N/A	N/A	N/A	673	125,144	155,450
	Renaissance Re Holding	N/A	N/A	N/A	572	97,292	142,319
	Rtx Corp	N/A	N/A	N/A	3,630	349,536	420,064
	S&P Global Inc	N/A	N/A	N/A	258	64,403	128,492
	Salesforce Inc	N/A	N/A	N/A	907	238,507	303,237
	Schlumberger Ltd	N/A	N/A	N/A	2,510	109,068	96,233
	Schwab Charles Corp	N/A	N/A	N/A	4,523	305,381	334,747
	Servicenow Inc	N/A	N/A	N/A	270	164,502	286,232
	Shell Plc	N/A	N/A	N/A	2,984	189,929	261,536
	Snowflake Inc	N/A	N/A	N/A	419	62,767	64,698
	Starbucks Corp	N/A	N/A	N/A	627	59,515	57,214
	Steel Dynamics Inc	N/A	N/A	N/A	969	120,620	110,534
	T-Mobile US Inc	N/A	N/A	N/A	732	110,526	161,574
	Taiwan Semiconductor	N/A	N/A	N/A	1,385	182,446	273,524
	Target Corp	N/A	N/A	N/A	1,583	244,744	213,990
	TD Synnex Corp	N/A	N/A	N/A	1,174	134,889	137,687
	Te Connectivity Ltd	N/A	N/A	N/A	1,072	53,461	153,264
	Tesla Inc	N/A	N/A	N/A	790	169,439	319,034
	Teva Pharmaceutical	N/A	N/A	N/A	4,794	83,679	105,660

**Retirement Plan of the Wholesale Wine Salesmen's Pension Fund**  
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued  
Plan #001 / EIN: 51-0157873  
December 31, 2024

(a)	(b)	(c)			(d)	(e)	
		Description of investment					
	Identity of issue	Maturity date	Interest rate	Collateral	Principal or shares	Cost	Current value
	<b>Common stocks-continued:</b>						
	Thermo Fisher Scientific	N/A	N/A	N/A	435	164,970	226,300
	Tjx Cos Inc	N/A	N/A	N/A	1,470	141,392	177,591
	Tko Group Hldgs Inc	N/A	N/A	N/A	360	33,705	51,160
	Tractor Supply Company	N/A	N/A	N/A	1,175	66,038	62,346
	Uber Technologies	N/A	N/A	N/A	1,510	63,440	91,083
	Union Pacific Corp	N/A	N/A	N/A	412	90,627	93,952
	United Rentals Inc	N/A	N/A	N/A	177	94,265	124,686
	United Therapeutics Corp	N/A	N/A	N/A	295	81,892	104,088
	Unitedhealth Group Inc	N/A	N/A	N/A	843	311,348	426,440
	US Bancorp New	N/A	N/A	N/A	2,991	143,689	143,060
	Vertex Pharmaceuticals Inc	N/A	N/A	N/A	645	152,591	259,742
	Vertiv Holdings LLC	N/A	N/A	N/A	537	46,386	61,009
	Visa Inc	N/A	N/A	N/A	1,249	126,774	394,734
	Walmart Inc	N/A	N/A	N/A	2,726	154,636	246,294
	Wells Fargo & Co	N/A	N/A	N/A	3,339	157,502	234,531
	Workday Inc	N/A	N/A	N/A	410	100,677	105,791
	Total common stocks					17,249,725	27,297,409

(a) \* = Party-in-interest

# Retirement Plan of the Wholesale Wine Salesmen’s Pension Fund

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

Plan #001 / EIN: 51-0157873

December 31, 2024

(a)	(b)	(c)			(d)	(e)	
		Description of investment					
	Identity of issue	Maturity date	Interest rate	Collateral	Principal or shares	Cost	Current value
	<b>Exchange-traded funds:</b>						
	iShares ETF Intl Select Dividend IDV	N/A	N/A	N/A	8,000	245,917	219,040
	SPDR Bloomberg	N/A	N/A	N/A	3,103	284,654	283,708
	Vanguard FTSE ETF European	N/A	N/A	N/A	4,000	212,374	253,880
	Vanguard Global ETF Ex-U.S. Real Estate	N/A	N/A	N/A	3,500	176,671	138,460
	Vanguard Intl Equity ETF Index Fds FTSE Emerging Mkts ETF	N/A	N/A	N/A	4,600	192,847	202,584
	Vanguard Total Intl ETF Stock Index Fund	N/A	N/A	N/A	13,000	629,435	766,090
	Total exchange-traded funds					1,741,898	1,863,762

(a) \* = Party-in-interest

# Retirement Plan of the Wholesale Wine Salesmen’s Pension Fund

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

Plan #001 / EIN: 51-0157873

December 31, 2024

(a)	(b)	(c)			(d)	(e)
Identity of issue		Description of investment			Cost	Current value
		Maturity date	Interest rate	Collateral	Principal or shares	
<b>Mutual funds:</b>						
	American Funds International Growth & Income Fund	N/A	N/A	N/A	9,805	334,019
	Total mutual funds					334,019
						351,695

(a) \* = Party-in-interest

**Retirement Plan of the Wholesale Wine Salesmen’s Pension Fund**  
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued  
Plan #001 / EIN: 51-0157873  
December 31, 2024

(a)	(b)	(c)			(d)	(e)
Identity of issue		Description of investment			Cost	Current value
	Maturity date	Interest rate	Collateral	Principal or shares		
<b>Certificate of deposit:</b>						
	Bank of America	09/08/25	5.00%	N/A	100,000	100,611
	Farmers State Bank	03/11/26	4.00%	N/A	250,000	249,685
	Bank of America	05/18/26	5.00%	N/A	100,000	101,222
	Winchester Savings Bank CD	06/22/26	4.80%	N/A	100,000	101,034
	Univest Bank and Trust Co.	03/15/27	4.60%	N/A	100,000	101,208
	MVB Bank Inc.	02/01/28	4.05%	N/A	100,000	100,133
	Lyons National Bank	03/28/28	4.50%	N/A	75,000	76,129
	Nicolet National Bank	03/08/29	4.25%	N/A	100,000	100,951
	Truist Bank	9/27/2029	4.40%	N/A	100,000	99,533
	Total certificate of deposit				1,023,175	1,030,506
<b>Short-term investment funds:</b>						
	GS FSQ Govt Instl Class Money-Market Fund	N/A	Variable	N/A	1,930,667	1,930,667
	Total short-term investment funds				1,930,667	1,930,667
	Total investments				<u>\$ 37,139,259</u>	<u>\$ 47,102,769</u>

(a) \* = Party-in-interest

**Plan Name: Retirement Plan of the Wholesale Wine Salesmen’s Pension Fund**  
**EIN/PN: 51-0157873/001**  
**Attachment to 2024 Form 5500, Schedule MB, Line 8b(2) – Schedule of Active Participant Data**

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**Number of Participants by Age and Service Groups**

Age	Years of Credited Service										Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40&Up	
<b>0–24</b>	-	3	-	-	-	-	-	-	-	-	3
<b>25–29</b>	1	17	-	-	-	-	-	-	-	-	18
<b>30–34</b>	1	17	7	-	-	-	-	-	-	-	25
<b>35–39</b>	-	24	16	7	-	-	-	-	-	-	47
<b>40–44</b>	1	22	17	14	14	-	-	-	-	-	68
<b>45–49</b>	2	15	20	6	16	4	1	-	-	-	64
<b>50–54</b>	1	15	6	3	22	4	1	-	-	-	52
<b>55–59</b>	-	4	2	5	19	5	1	-	-	-	36
<b>60–64</b>	-	2	5	3	19	2	-	-	-	-	31
<b>65–69</b>	-	-	2	1	8	2	-	-	-	2	15
<b>70+</b>	-	-	-	-	3	-	-	-	-	-	3
<b>Total</b>	6	119	75	39	101	17	3	-	-	2	362

**Plan Name: Retirement Plan of the Wholesale Wine Salesmen's Pension Fund**  
**EIN/PN: 51-0157873/001**

**Attachment to 2024 Form 5500, Schedule MB, Line 9c and 9h – Schedule of Funding Standard Account Bases**

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2024 are determined below.

1. Charges as of January 1, 2024

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	January 1, 2010	Actuarial Loss (1)	\$49,382	1	\$49,382
b.	January 1, 2011	Actuarial Loss (1)	58,721	2	113,601
c.	January 1, 2012	Actuarial Loss (1)	77,329	3	217,137
d.	January 1, 2013	Actuarial Loss (1)	75,130	4	272,301
e.	January 1, 2014	Change in Assumptions (4)	115,088	5	504,920
f.	January 1, 2014	Plan Amendment (3)	34,359	5	150,737
g.	January 1, 2015	Change in Assumptions (4)	7,415	6	37,823
h.	January 1, 2016	Actuarial Loss (1)	22,030	7	127,030
i.	January 1, 2016	Change in Assumptions (4)	37,210	7	214,579
j.	January 1, 2016	Plan Amendment (3)	40,964	7	236,216
k.	January 1, 2017	Change in Assumptions (4)	31,302	8	199,988
l.	January 1, 2018	Change in Assumptions (4)	17,768	9	123,871
m.	January 1, 2019	Actuarial Loss (1)	65,448	10	491,861
n.	January 1, 2019	Plan Amendment (3)	97,644	10	733,818
o.	January 1, 2020	Actuarial Loss (1)	2,081	11	16,694
p.	January 1, 2021	Change in Assumptions (4)	7,343	12	62,407
q.	January 1, 2023	Actuarial Loss (1)	<u>65,734</u>	14	<u>615,119</u>
r.	Total		804,948		4,167,484

2. Credits as of January 1, 2024

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	January 1, 2006	Change in Assumptions (4)	\$242,196	12	\$2,058,354
b.	January 1, 2010	Change in Assumptions (4)	25,010	1	25,010
c.	January 1, 2014	Actuarial Gain (1)	25,429	5	111,563
d.	January 1, 2015	Actuarial Gain (1)	72,559	6	370,064

**Plan Name: Retirement Plan of the Wholesale Wine Salesmen’s Pension Fund**  
**EIN/PN: 51-0157873/001**  
**Attachment to 2024 Form 5500, Schedule MB, Line 9c and 9h – Schedule of Funding**  
**Standard Account Bases**

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e.	January 1, 2017	Actuarial Gain (1)	28,742	8	183,639
f.	January 1, 2018	Actuarial Gain (1)	34,461	9	240,242
g.	January 1, 2019	Change in Assumptions (4)	9,803	10	73,672
h.	January 1, 2020	Change in Assumptions (4)	13,336	11	106,998
i.	January 1, 2021	Actuarial Gain (1)	152,747	12	1,298,143
j.	January 1, 2022	Actuarial Gain (1)	211,349	13	1,890,024
k.	January 1, 2024	Actuarial Gain (1)	<u>19,354</u>	15	<u>188,617</u>
l.	Total		834,986		6,546,326

*\* The numbers following the descriptions identify the type of base according to Schedule MB line 9 instructions.*

**Plan Name: Retirement Plan of the Wholesale Wine Salesmen’s Pension Fund**  
**EIN/PN: 51-0157873/001**  
**Attachment to 2024 Form 5500, Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods**

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### **Actuarial Cost Method**

The ultimate cost of a pension plan is the total amount needed to provide benefits for plan members and beneficiaries and to pay the expenses of administering the plan. Pension costs are met by contributions and by any investment return on plan assets.

Ultimate Cost	=	Benefits Paid	+	Expenses Incurred	-	Investment Return
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The true cost of a pension plan will ultimately be determined by the excess of benefits actually paid and the expenses incurred in its administration over investment income earned on monies set aside for its funding. Thus, the ultimate cost of a plan cannot be known until the last payment has been made to its last participant. The actuarial cost method is the technique adopted by the actuary for establishing the amount and incidence of annual actuarial costs. The actuarial cost method determines the portion of the ultimate cost of a pension plan, which should be allocated to each plan year (known as the normal cost). The cost method is thus a budgeting tool, which helps to ensure that the pension plan will be adequately and systematically funded.

The annual costs for a pension plan can be determined using any one of several actuarial cost methods. The methods differ in how much of the ultimate cost of the plan is assigned to each prior year, the current year and to each future year. Although the ultimate cost for a pension plan will be determined not by the cost method but by the benefits and expenses which become payable and the earnings which are obtained on the investments of the plan, the pattern of annual contributions from year to year and the rate of funding for the benefits will vary with the choice of actuarial cost method. In addition, the choice of actuarial assumptions for a given actuarial cost method will affect the current level of contributions and pattern of future contributions.

The actuarial cost method used in the valuation is the accrued benefit (unit credit) cost method. Under this method, the normal cost is the actuarial present value of benefits scheduled to accrue during the valuation year. The actuarial accrued liability is the actuarial present value of the accrued benefits as of the beginning of the Plan Year.

Under this method, gains and losses are amortized over a 15-year period for minimum funding purposes.

**Asset Valuation Method:** The asset valuation technique determines valuation assets as the market value of assets less an adjustment calculated to spread asset gains and losses (expected market value versus actual market value) at a rate of 20% per year, over the year in which it occurs and the four subsequent years. In no event shall the actuarial value of assets be less than 80% nor greater than 120% of the market value of assets.

**Plan Name: Retirement Plan of the Wholesale Wine Salesmen's Pension Fund**  
**EIN/PN: 51-0157873/001**  
**Attachment to 2024 Form 5500, Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods**

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## **Assumptions**

Actuarial Assumptions were selected based upon the results of our analyses of plan experience study from 2011 to 2015 as presented on March 9, 2017 meeting.

### **ECONOMIC ASSUMPTIONS**

**Interest Rates:**

**Funding:** 7.00%

**ASC Topic 960:** 7.00%

**Rationale:** The funding interest rate is the plan's investment return assumption. We reviewed the Plan's historical investment performance along with forward-looking data such as projections of inflation and total return growth. Mean returns, standard deviations and correlations between investment categories were determined and used in the investment return assumption in conjunction with the historical and projected information.

**Current Liability:** 2.82% (Previously 2.19%)

**Rationale:** The Current Liability interest rate is the highest rate allowable by law.

**CPI:** 2.75%, compounded annually. This assumption represents an estimate of future experience and is based in part on observations of estimates inherent in the market data.

**Rationale:** In developing the long-term inflation assumption, we considered historical and projected rates for this component. The assumption reflects professional judgement, relevant economic data as of the measurement date, and represent our current best estimate of future experience.

**Administrative Expenses:** Average of last three years administrative expenses. \$251,000 for 2024.

**Rationale:** In developing the expense provision, we reviewed the Plan's historical administrative expenses as well as anticipated fees for the next fiscal year.

**Plan Name: Retirement Plan of the Wholesale Wine Salesmen’s Pension Fund  
 EIN/PN: 51-0157873/001  
 Attachment to 2024 Form 5500, Schedule MB, Line 6 – Statement of Actuarial  
 Assumptions/Methods**

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**Demographic Assumptions**

**Funding Mortality for Healthy Participants:** PRI2012 Blue Collar Mortality table with generational projection of Scale MP-2021.

**Funding Mortality for Disabled Participants:** PRI2012 Disabled Retiree Mortality Table with generational projection of Scale MP-2021.

**Funding Mortality for Beneficiary Participants:** PRI-2012 Contingent Mortality Table with Blue Collar with generational projection of Scale MP-2021.

**Rationale:** The plan is not large enough to develop a credible mortality table based exclusively on plan experience. We believe the mortality assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

**Current Liability Mortality for all:** IRS 2024 separate Annuitant and Non-Annuitant Mortality Tables, with generational projection, for males and females(previous, IRS 2023 static mortality tables for males and females)

**Rationale:** For calculation of the Current Liability under ERISA funding requirements, the required mortality tables are prescribed by law.

**Withdrawal:** Termination rates are related to attained age. Sample annual rates are as follows:

Current:

Age	0-4 Years of Service	5+ Years of Service
25	25.0%	6.0%
30	15.0%	10.0%
40	15.0%	5.0%
50	5.0%	5.0%
55	0.08%	0.08%

**Plan Name: Retirement Plan of the Wholesale Wine Salesmen’s Pension Fund**  
**EIN/PN: 51-0157873/001**  
**Attachment to 2024 Form 5500, Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods**

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**Rationale:** The withdrawal decrement rates were selected based upon the results of plan experience study.

**Retirement:** Rates are illustrated below:

Age	Rate
55-61	1%
62	5%
63-64	2%
65-69	30%
70+	100%

Terminated vested Participants are assumed to retire at age 65.

**Rationale:** The retirement decrement rates were selected based upon the results of plan experience study.

**Disability:** Disability rates on account of assumed disablements, per 1,000 employees, varying by attained age are presented below:

Age	Males	Females
30	0.248	0.348
40	0.548	1.104
50	1.772	2.388
60	5.444	4.988

**Rationale:** We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

**Marriage Assumption:** 80% of participants assumed to be married with females 3 years younger than males.

**Rationale:** The number of covered participants is not large enough to have credible experience for preretirement deaths. We believe the marriage assumption selected is

**Plan Name: Retirement Plan of the Wholesale Wine Salesmen's Pension Fund**  
**EIN/PN: 51-0157873/001**  
**Attachment to 2024 Form 5500, Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods**

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reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

**Form of Payment:** Life Annuity.

**Rationale:** Optional forms of benefit are actuarially equivalent to the single life annuity benefit. We believe the form of payment assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

**Participant Data:** As of January 1, 2024.

**Other:** Employees with less than one year of service are excluded from the valuation to reflect that contributions are not made on these participants' behalf until they have worked one full year of service. Contributions are made retroactively from the date they joined the plan.

**Plan Name: Retirement Plan of the Wholesale Wine Salesmen's Pension Fund**  
**EIN/PN: 51-0157873/001**  
**Attachment to 2024 Form 5500, Schedule MB, Line 3 – Contributions Made to Plan**

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Contributions are assumed to be deposited at the midpoint of the plan year since they are deposited continuously throughout the plan year.

## Electronic Filing Authorization

Name of Plan: Retirement Plan of Wholesale Wine Salesmen's Pension Fund  
EIN: 51-0157873; PN: 001

Plan Year Ending: December 31, 2024

### Authorization of Practitioner to Electronically Sign and File

I hereby authorize Weaver and Tidwell, L.L.P. ("Weaver") to electronically sign and file the following returns/reports:

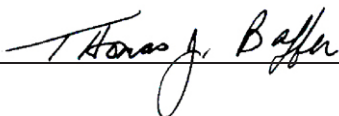
2024 Form 5500

I understand that in granting this authority that:

- Weaver will retain a copy of this written authorization in its records;
- Weaver will notify the individual signing below as plan administrator/employer about any inquiries and information it receives from EFAST2, DOL, IRS, or PBGC regarding these annual returns/reports; and
- A copy of my signature, as it appears on page 1 of the Form 5500, will be included with the Form 5500 posted by the Department of Labor on the Internet for public disclosure.
- Weaver shall not be deemed an administrator or other fiduciary with respect to any Plan solely on account of the services performed under this authorization.

This authorization is applicable only to the filing(s) for the above-named Plan and applies only for Plan year end stated above.

Plan Administrator: \_\_\_\_\_



Date: 10/13/2025

The designated service provider must retain this authorization.

Do not submit this form to the DOL unless requested to do so.

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...
B This return/report is: [ ] a single-employer plan [ ] a DFE...
C If the plan is a collectively-bargained plan, check here [X]
D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program
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: RETIREMENT PLAN OF WHOLESALE WINE SALESMEN'S PENSION FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 05/01/1957
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES OF RETIREMENT PLAN OF THE WHOLES...
2b Employer Identification Number (EIN): 51-0157873
2c Plan Sponsor's telephone number: 718-3310030
2d Business code (see instructions): 424800

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Row 1: SIGN HERE, [Signature], 10/13/2025, THOMAS J. BAFER.

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

Form 5500 (2024) v. 240311

# Retirement Plan of the Wholesale Wine Salesmen’s Pension Fund

Schedule H, Line 4j – Schedule of Reportable Transactions

Plan #001 / EIN: 51-0157873

December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of assets	Purchase price	Selling price	Cost of assets	Current value of assets on transaction date	Net gain or (loss)
	<b>Series of Transactions Exceeding 5% of Plan Assets</b>					
	GS FSQ Government INSTL Class Money Market Fund	\$ 25,547,249	\$ -	\$ 25,547,249	\$ 25,547,249	\$ -
	GS FSQ Government INSTL Class Money Market Fund	-	24,703,751	24,703,751	24,703,751	-

<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.

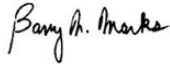
<b>A</b> Name of plan RETIREMENT PLAN OF WHOLESALE WINE SALESMEN'S PENSION FUND	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF RETIREMENTPLAN OF THE WHOLESALE WINE SALESMEN'S	<b>D</b> Employer Identification Number (EIN)  51-0157873	

**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>	41,777,430
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	42,405,152
<b>c</b> (1) Accrued liability for plan using immediate gain methods.....	<b>1c(1)</b>	35,563,555
(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>	35,563,555
<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>	68,053,801
(b) Expected increase in current liability due to benefits accruing during the plan year.....	<b>1d(2)(b)</b>	2,913,610
(c) Expected release from "RPA '94" current liability for the plan year.....	<b>1d(2)(c)</b>	1,915,104
(3) Expected plan disbursements for the plan year.....	<b>1d(3)</b>	2,165,035

**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>		October 3, 2025
	Signature of actuary	Date
	Barry N. Marks	23-05401
	Type or print name of actuary	Most recent enrollment number
	Milliman, Inc.	(646) 473-3000
	Firm name	Telephone number (including area code)
	463 7th Avenue, 19th Floor	
	New York	
	Address of the firm	
	NY 10118	

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>	41,777,430
<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 .....	196	17,901,353
<b>(2)</b> For terminated vested participants .....	160	12,799,484
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		2,518,756
<b>(b)</b> Vested benefits .....		34,834,208
<b>(c)</b> Total active .....	362	37,352,964
<b>(4)</b> Total .....	718	68,053,801
<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>	61.39%

**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	1,828,294				
<b>Totals ▶</b>			<b>3(b)</b>	1,828,294	<b>3(c)</b>
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b>

**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>	119.2%
<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>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input 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 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>	

**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 %
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input 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>	7.00 %
<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>	7.00%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	7.9%
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	23.4%
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input checked="" 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>	251,000
<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	-188,617	-19,354

**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 type="checkbox"/> Yes <input checked="" 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 type="checkbox"/> Yes <input checked="" 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>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	1,349,612

<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>	4,167,484	804,948
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>		0
<b>(3)</b> Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>		0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		150,819
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		2,305,379
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		4,462,755
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		1,828,294
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	6,546,326	834,986
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		433,750
<b>j</b> Full funding limitation (FFL) and credits:			
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	0	
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	20,799,046	
<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>		7,559,785
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		5,254,406
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<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>		
<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 .....			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No