

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
---	---	--

Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 02/01/2024 and ending 01/31/2025

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>UTAH BAKERS PENSION TRUST FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TRUSTEES OF THE UTAH BAKERS PENSION TRUST FUND</u></p> <p><u>5251 GREEN STREET</u> <u>SUITE 200</u> <u>MURRAY, UT 84123</u></p>	<p>1c Effective date of plan <u>02/01/1967</u></p> <p>2b Employer Identification Number (EIN) <u>87-6128330</u></p> <p>2c Plan Sponsor's telephone number <u>801-266-3271</u></p> <p>2d Business code (see instructions) <u>525920</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	11/05/2025	FLOYD HOGGAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	11/05/2025	FLOYD HOGGAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	498
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	120
	6a(2)	107
	6b	120
	6c	220
	6d	447
	6e	40
	6f	487
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	3

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

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2024 or fiscal plan year beginning 02/01/2024 and ending 01/31/2025

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>UTAH BAKERS PENSION TRUST FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRUSTEES OF THE UTAH BAKERS PENSION TRUST FUND</u>	D Employer Identification Number (EIN) <u>87-6128330</u>

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

1a Enter the valuation date: Month 02 Day 01 Year 2024

b Assets	
(1) Current value of assets	1b(1) <u>8582138</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>9236744</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>10366273</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>10366273</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>14256442</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>732903</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>732903</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.

SIGN HERE <u>RICHARD L. CROWTHER</u> Type or print name of actuary <u>ROY & ASSOCIATES, INC.</u> Firm name <u>3115 E LION LANE, SUITE 160</u> <u>SALT LAKE CITY, UT 84121</u> Address of the firm	<u>10/29/2025</u> Date <u>23-03672</u> Most recent enrollment number <u>801-272-4777</u> Telephone number (including area code)
---	--

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	8582138
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	126	5516592
(2) For terminated vested participants	253	7942261
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		797589
(c) Total active	120	797589
(4) Total	499	14256442
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	60.20 %

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	
	309795					
Totals ▶			3(b)	309795	3(c)	
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)	33555

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	89.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2041

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

a <input type="checkbox"/> Attained age normal	b <input checked="" type="checkbox"/> Entry age normal	c <input type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method	5j		
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l 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	
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m		

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.36 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9 9
(2) Females	6c(2)	9 9
d Valuation liability interest rate	6d	6.50 % 6.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.1 %
i Expense load included in normal cost reported in line 9b	6i	<input checked="" type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<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	98633	9850

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	148068
b Employer's normal cost for plan year as of valuation date.....	9b	363490

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	2993245	399426
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		59214
e Total charges. Add lines 9a through 9d.....	9e		970198
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		
g Employer contributions. Total from column (b) of line 3.....	9g		309795
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	2011784	323498
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		30937
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	2464224	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	3869512	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		664230
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		305968
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		
(3) Total as of valuation date.....	9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		305968
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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

For calendar plan year 2024 or fiscal plan year beginning **02/01/2024** and ending **01/31/2025**

A Name of plan UTAH BAKERS PENSION TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE UTAH BAKERS PENSION TRUST FUND	D Employer Identification Number (EIN) 87-6128330	

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

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

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

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

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

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

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

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

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

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

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

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

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)

ROY & ASSOCIATES, INC.

46-5485762

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	117165	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)

REINHART BOERNER VAN DEUREN SC

39-1126909

(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	NONE	41255	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)

US BANK

93-0826646

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 27	NONE	31275	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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)

SOUTHWEST SERVICE ADMINISTRATORS

86-0785790

(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?
14	NONE	29473	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)

HENNINGFIELD & ASSOCIATES, INC.

54-2189926

(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	NONE	16000	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.

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2024 or fiscal plan year beginning 02/01/2024 and ending 01/31/2025	
A Name of plan UTAH BAKERS PENSION TRUST FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE UTAH BAKERS PENSION TRUST FUND	D Employer Identification Number (EIN) 87-6128330

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	547747	641237
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	403054	379117
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	6062	6183
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	118157	71354
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	7879917	8259533
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	8954937	9357424
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	7848	17455
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	7848	17455
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	8947089	9339969

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	298792	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		298792
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	3018	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3018
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	216368	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		216368
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		898720
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1416898

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	754821	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		754821
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	29473	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	16000	
(5) Investment advisory and investment management fees	2i(5)	30748	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	117165	
(8) Legal fees	2i(8)	41255	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	34556	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		269197
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1024018

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		392880
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: HENNINGFIELD & ASSOCIATES, INC.

(2) EIN: 54-2189926

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 564754.

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

For calendar plan year 2024 or fiscal plan year beginning **02/01/2024** and ending **01/31/2025**

A Name of plan UTAH BAKERS PENSION TRUST FUND	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE UTAH BAKERS PENSION TRUST FUND	D Employer Identification Number (EIN) 87-6128330	

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

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

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

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

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

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

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

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

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

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 ALBERTSON'S

b EIN 20-4057706

c Dollar amount contributed by employer

194934

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 10 Day 31 Year 2026

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 ASSOCIATED FRESH MARKETS, INC.

b EIN 27-0679419

c Dollar amount contributed by employer

44398

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 07 Day 31 Year 2024

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

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

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

a Name of contributing employer VAN'S

b EIN 84-1371275

c Dollar amount contributed by employer

36907

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 09 Day 30 Year 2024

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	104
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	104
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	101

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	1.00
b The corresponding number for the second preceding plan year	15b	1.03

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

H&A HENNINGFIELD & ASSOCIATES, INC.

Certified Public Accountants

28296 Constellation Rd. • Valencia, California 91355

Phone: (661) 295-3363 • Fax (661) 295-3364

www.henningfieldcpa.com

Independent Auditors' Report

To the Board of Trustees
Utah Bakers' Pension Trust Fund

Opinion

We have audited the financial statements of Utah Bakers' Pension Trust Fund, an employee benefit plan subject to the Employee Retirement Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of January 31, 2025 and 2024 and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of January 31, 2024, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Utah Bakers' Pension Trust Fund as of January 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and changes in its accumulated plan benefits for the year ended January 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Utah Bakers' Pension Trust Fund ability to continue as a going concern for the year ended January 31, 2025.

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

H&A HENNINGFIELD & ASSOCIATES, INC.

Certified Public Accountants

28296 Constellation Rd. • Valencia, California 91355

Phone: (661) 295-3363 • Fax (661) 295-3364

www.henningfieldcpa.com

Board of Trustees
Utah Bakers' Pension Trust Fund

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

Exercise professional judgement 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 Utah Bakers' Pension Trust 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Utah Bakers' Pension Trust 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.

H&A HENNINGFIELD & ASSOCIATES, INC.
Certified Public Accountants

28296 Constellation Rd. • Valencia, California 91355
Phone: (661) 295-3363 • Fax (661) 295-3364
www.henningfieldcpa.com

Board of Trustees
Utah Bakers' Pension Trust Fund

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Assets Held For Investment As Of January 31, 2025 and Transactions Or Series of Transactions In Excess of 5% Of Plan Assets are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA). Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with Generally Accepted Auditing Standards.

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

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

Henningfield & Associates, Inc.

HENNINGFIELD & ASSOCIATES, INC.
Valencia, CA
October 20, 2025

ATTACHMENT TO
SCHEDULE MB (FORM 5500) 2024

Utah Bakers Pension Trust Fund
EIN: 87-6128330
PN: 001

Schedule MB, Line 6 - Summary of Plan Provisions

A. This section summarizes the plan provisions that apply prior to the benefit adjustments under the Rehabilitation Plan.

Effective Date: Originally January 1, 1967. Most recently amended and restated as of February 1, 2022.

Eligibility: Any person employed by a contributing employer, who is represented by a collective bargaining unit of the various participating locals of the Bakery, Confectionery and Tobacco Workers Unions, and on whose behalf contributions are payable to the Plan.

Credited Service: Total Credited Service is the sum of Past Service and Future Service, calculated as follows:

Past Service:

The period of employment prior to the employee's contribution date, which is the first date for which a contributing employer was obligated by a collective bargaining agreement with the Union to make contributions to the pension fund, adjusted as follows: (1) the maximum number of years preceding the employee's Effective Date of coverage which may be examined in determining Past Service is twenty years, and (2) Past Service is subject to further limitation by the Trustees in order to preserve the actuarial soundness of the Plan.

In addition to the above, Past Service is granted in very limited special situations for service prior to 1992.

Future Service:

The period of service of an employee for which employer contributions have been earned on or after February 1, 1967, or the employee's entry date, if later. One year of Future Service is given for each plan year in which the employee has at least 500 regular time hours.

Normal Retirement:

Eligibility: Age sixty-five and the completion of five years of Credited Service (ten years if no hour of service after January 31, 1999), at least one year of which must be Future Service.

Benefit: The sum of items (1) and (2), adjusted as per items (3), (4), (5) and (6), as follows:

- (1) Past Service Benefit
\$ 4.00 per month for each year of Past Service.

ATTACHMENT TO
SCHEDULE MB (FORM 5500) 2024

Utah Bakers Pension Trust Fund
EIN: 87-6128330
PN: 001

Schedule MB, Line 6 - Summary of Plan Provisions

A. This section summarizes the plan provisions that apply prior to the benefit adjustments under the Rehabilitation Plan. (continued)

Normal Retirement: (continued)

Benefit: (continued)

- (2) Future Service Benefit
A percentage of the employer contributions made on the employee's behalf in those years where Future Service is granted, which varies according to the employee's date of retirement or termination. For those who retire or terminate after February 1, 1989, the percentages are as follows:

<u>Future Service</u>	<u>Percentage</u>
Prior to February 1, 1989	6.25%
From February 1, 1989 to August 31, 2004	4.50%
Beginning September 1, 2004	2.25%

- (3) A one-time 5% benefit increase was granted to all participants who had not retired prior to February 1, 1990, based on the benefits earned to January 31, 1990.
- (4) A one-time 10% benefit increase was granted to all participants who had not retired prior to February 1, 1993, based on benefits earned to January 31, 1992.
- (5) A one-time 8.5% benefit increase was granted to all participants who had not retired prior to February 1, 1993, based on the benefits earned to January 31, 1993. Benefits earned after this date are as provided in items (1) and (2) above.
- (6) A one-time 1.362% benefit increase was granted to all participants who had not retired prior to February 1, 1999, based on the benefits earned to January 31, 1999. Benefits earned after this date are as provided in items (1) and (2) above.
- (7) A one-time 6.363% benefit increase was granted to all participants who had not retired prior to February 1, 2000, based on the benefits earned to January 31, 2000. Benefits earned after this date are as provided in items (1) and (2) above.

ATTACHMENT TO
SCHEDULE MB (FORM 5500) 2024

Utah Bakers Pension Trust Fund
EIN: 87-6128330
PN: 001

Schedule MB, Line 6 - Summary of Plan Provisions

- A. This section summarizes the plan provisions that apply prior to the benefit adjustments under the Rehabilitation Plan. (continued)

Early Retirement:

Eligibility: Age fifty-five and the completion of ten years of Credited Service, at least one of which is Future Service.

Benefit: The Normal Retirement Benefit earned to the date of early retirement reduced by 1/2 of 1% for each month that the early retirement date precedes the normal retirement date.

Late Retirement:

Eligibility: Any employee with an annuity starting date after their normal retirement date.

Benefit: The Normal Retirement Benefit actuarially increased for each complete month between the normal retirement date and the annuity start date, plus any additional annual post normal retirement date accruals calculated at the earlier of the end of each plan year and the annuity start date actuarially increased to the annuity start date. Additional annual post normal retirement date accruals are calculated as the excess of (a) over (b), if any, as follows:

- (a) Normal Retirement Benefit plus future service accruals earned after normal retirement date; and,
- (b) The sum of the Normal Retirement Benefit and any prior annual post normal retirement date accruals all actuarially increased to the calculation date.

Actuarial increases are 1% per month for the first 60 months after the normal retirement date and 1.5% per month thereafter. Actuarial increases are only made for months for which the benefits are not suspendable pursuant to the provisions of the plan.

Disability Retirement:

Eligibility: Total and permanent disability after an employee attains age fifty and fifteen years of service, at least one of which must be Future Service.

Benefit: The Normal Retirement Benefit earned to the disability retirement date reduced by 1/2 of 1% for each month that the disability retirement date precedes age 62 (normal retirement date for disability retirements prior to January 1, 2000).

ATTACHMENT TO
SCHEDULE MB (FORM 5500) 2024

Utah Bakers Pension Trust Fund
EIN: 87-6128330
PN: 001

Schedule MB, Line 6 - Summary of Plan Provisions

- A. This section summarizes the plan provisions that apply prior to the benefit adjustments under the Rehabilitation Plan. (continued)

Vested, Deferred Retirement:

Eligibility: Five years of Credited Service (ten years if no hours of service after January 31, 1999), at least one year of which must be Future Service.

Benefit: The Normal Retirement Benefit earned to the date of termination of employment with payment deferred to normal retirement date.

Death Benefit:

Supplemental Benefit Before Retirement: For an employee who has completed at least ten years of Credited Service, at least one of which is Future Service, a spouse's benefit of \$ 500 increasing by \$ 50 for each additional year of service to a maximum payment of \$ 1,000 after twenty years of Credited Service.

Before Retirement: The benefit is payable if a participant was married to their spouse at least one year and dies after completing the requirements for Vested, Deferred Retirement. The benefit is equal to the monthly pension that would have been payable if the participant terminated employment on their date of death (if not already terminated), survived until the later of the date the plan receives the surviving spouse's application to commence benefits and the earliest age at which the participant could have elected to retire, retired under the Joint and 50% to Survivor Annuity and died the following day.

After Retirement: The Death Benefit, if any, will depend upon the form of annuity payment elected by the participant.

Pop-up Death Benefit

Eligibility: Retired under the Plan after December 6, 2000, receiving benefits under the Joint and 50% to Survivor Annuity, and died prior to December 24, 2010.

Benefit: Future benefits after the spouse's death will be the amount payable had the participant elected the sixty months certain and life annuity at retirement.

Normal Form of Annuity:

Monthly income for sixty months certain and life thereafter. If the participant is married, the normal form will be a Joint and 50% to Survivor Annuity which is the actuarial equivalent of the sixty months certain and life form.

ATTACHMENT TO
SCHEDULE MB (FORM 5500) 2024

Utah Bakers Pension Trust Fund
EIN: 87-6128330
PN: 001

Schedule MB, Line 6 – Summary of Plan Provisions

B. This section summarizes the revised plan provisions that apply to participants working under a Collective Bargaining Agreement that has implemented a Schedule under the Rehabilitation Plan.

Default Schedule

- The benefit accrual rate becomes 1.00% of contributions made on the participant's behalf. "Contributions" for this purpose means the base contribution rate in effect as of February 1, 2010, under the written agreement of the employer, and excludes any contribution increases specifically required by the Default Schedule.
- The Disability Retirement Benefit is eliminated.
- The Early Retirement Benefit is based on actuarial equivalent reductions from Normal Retirement Age (age 65) for benefits accruing after the Default Schedule is adopted or implemented.
- The Pre-Retirement Death Supplemental Benefit is eliminated.
- The normal form of benefit for benefits accruing after adoption or implementation of the Default Schedule shall be monthly income for life, with no minimum guarantee.

Preferred Schedule

- Future benefit accruals are eliminated.
- The Disability Retirement Benefit is eliminated.
- The Early Retirement Benefit is based on actuarial equivalent reductions from Normal Retirement Age (age 65).
- The Pre-Retirement Death Supplemental Benefit is eliminated.
- The normal form of benefit for benefits shall be monthly income for life, with no minimum guarantee.

ATTACHMENT TO
SCHEDULE MB (FORM 5500) 2024

Utah Bakers Pension Trust Fund
EIN: 87-6128330
PN: 001

Schedule MB, Line 6 – Summary of Plan Provisions

- C. This section summarizes the changes in the plan provisions that apply to the following participants.
1. A participant who did not have at least 500 Hours of Service in Covered Employment during the Plan Year ending January 31, 2010 and who had not retired by May 28, 2010.
 2. A participant who did not have at least 500 Hours of Service in Covered Employment during the Plan year ending January 31, 2011 and who had not retired by January 11, 2012.
 3. A participant who had not previously been impacted by the Rehabilitation Plan, who did not have at least 500 Hours of Service in Covered Employment during the Plan Year ending January 31, 2012 and who had not retired by May 30, 2013.
 4. A participant who had not previously been impacted by the Rehabilitation Plan, who did not have at least 500 Hours of Service in Covered Employment during the Plan Year ending January 31, 2013 and who had not retired by December 5, 2013.
 5. A participant who had not previously been impacted by the Rehabilitation Plan, who did not have at least 500 Hours of Service in Covered Employment during the Plan Year ending January 31, 2014 and who had not retired by January 15, 2015.
 6. A participant who had not previously been impacted by the Rehabilitation Plan, who did not have at least 500 Hours of Service in Covered Employment during the Plan Year ending January 31, 2015 and who had not retired by January 20, 2016.

The changes are as follows:

- Same as those under the Preferred Schedule in Section B.

UTAH BAKERS' PENSION TRUST FUND

**SCHEDULE OF ASSETS HELD FOR INVESTMENT
AS OF JANUARY 31, 2025**

Employer Identification Number 87-6128330

Plan Number 001

Schedule H Part IV, 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	US Bank	71,354 shs First Amer Govt Ob Fd Cl X	71,354	71,354
	US Bank	16,757 shs Fidelity International Index Fund	801,065	836,358
	US Bank	11,148 shs Fidelity 500 Index Fund	1,342,326	2,339,611
	US Bank	11,573 shs Fidelity Small Cap Index	255,150	328,779
	US Bank	26,891 shs Fidelity Mid Cap Index Fund	684,599	946,565
	US Bank	31,852 shs Fidelity Emerging Markets Index Fund	343,494	338,902
	US Bank	6,287 shs Vanguard Real Estate Etf	585,542	569,288
	US Bank	47,431 shs Artisan High Income Fund	449,887	434,939
	US Bank	160,408 shs Fidelity US Bond Index	1,739,022	1,642,574
	US Bank	90,886 shs Nuveen Core Bond Fund	826,473	822,517

\$7,098,912	\$ 8,330,887
-------------	--------------

1. Certification of Actuarial Status

Plan Name: Utah Bakers Pension Trust Fund
EIN/PIN: 87-6128330 / 001
Plan Sponsor: Trustees of the Utah Bakers Pension Trust Fund
5223 S. Ascension Way, Suite 200
Murray, UT 84123
Plan Year February 1, 2024 through January 31, 2025

I, Richard L. Crowther, hereby certify that the above-named plan is in Critical and Declining Status for the February 1, 2024 through January 31, 2025 plan year pursuant to ERISA Section 305.

I also certify that based upon my interpretation of the criteria necessary to satisfy scheduled progress, the Plan is making the scheduled progress in meeting the requirements of a valid rehabilitation plan.



April 30, 2024

Date

Richard L. Crowther, A.S.A.
Enrollment Number 23-3672
3115 East Lion Lane, Suite 160
Salt Lake City, UT 84121

Form 15315 (February 2024)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
--------------------------------------	---	-------------------------

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
 Complete all entries in accordance with the instructions

For calendar plan year _____ or fiscal plan year beginning 2/1/2024 and ending 1/31/2025

Part I – Basic Plan Information

1a. Name of plan Utah Bakers Pension Trust Fund	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Trustees of the Utah Bakers Pension Trust Fund	1d. Employer identification number (EIN) 87-6128330
1e. Plan sponsor's telephone number (801) 266-3271	1f. Plan sponsor's address, city, state, ZIP code 5223 S. Ascension Way, Suite 200, Murray, Utah 84123

Part II – Plan Actuary's Information

2a. Plan actuary's name Richard L. Crowther	2b. Plan actuary's firm name Roy & Associates, Inc.
2c. Plan actuary's firm address, city, state, ZIP code 3115 E. Lion Lane, Suite 160, Salt Lake City, Utah 84121	
2d. Plan actuary's enrollment number 23-3672	2e. Plan actuary's telephone number (801) 272-4777

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

<input type="checkbox"/> Neither endangered nor critical	<input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)
<input type="checkbox"/> Endangered	<input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)
<input type="checkbox"/> Seriously endangered	<input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
<input type="checkbox"/> Critical	
<input checked="" type="checkbox"/> Critical and declining	

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Rehabilitation Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date 4/30/2024
-------------------------	-------------------

ROY & ASSOCIATES, INC.

Consulting Actuaries

3115 East Lion Lane, Suite 160
Salt Lake City, Utah 84121
(801) 272-4777 FAX (801) 272-4791

April 30, 2024

SENT VIA EMAIL: EPCU@IRS.GOV

Department of the Treasury
Internal Revenue Service
Employee Plans
CHI-7602 - 25th Floor
230 S. Dearborn Street
Chicago, IL 60604

Re: Certification of Actuarial Status

Dear Sir or Madam:

On behalf of the Utah Bakers Pension Trust Fund (the "Plan") we have enclosed the Plan's Certification of Actuarial Status pursuant to ERISA Section 305 for the 2024-25 plan year, including the following:

1. Certification of Actuarial Status
2. Background
3. Description of Projections
4. Results
 - a. Determination of Actuarial Status
 - b. Determination of Scheduled Progress
5. Actuarial Basis
6. American Rescue Plan Act of 2021 (ARPA) Election to Extend Rehabilitation Period

Sincerely,



Richard L. Crowther, A.S.A.
Enrollment Number 23-3672

RLC/ams
035-025-054.docx

c: Board of Trustees, Utah Bakers Pension Trust Fund
Southwest Service Administrators, Inc.

1. Certification of Actuarial Status

Plan Name: Utah Bakers Pension Trust Fund
EIN/PIN: 87-6128330 / 001
Plan Sponsor: Trustees of the Utah Bakers Pension Trust Fund
5223 S. Ascension Way, Suite 200
Murray, UT 84123
Plan Year February 1, 2024 through January 31, 2025

I, Richard L. Crowther, hereby certify that the above-named plan is in Critical and Declining Status for the February 1, 2024 through January 31, 2025 plan year pursuant to ERISA Section 305.

I also certify that based upon my interpretation of the criteria necessary to satisfy scheduled progress, the Plan is making the scheduled progress in meeting the requirements of a valid rehabilitation plan.

April 30, 2024



Date

Richard L. Crowther, A.S.A.
Enrollment Number 23-3672
3115 East Lion Lane, Suite 160
Salt Lake City, UT 84121

2. Background

1. The Plan's status at February 1, 2010 was certified as Critical.
 2. A Rehabilitation Plan was adopted by the Trustees on December 23, 2010 and was subsequently updated effective February 1, 2012.
 3. Originally, the Plan's Rehabilitation Period was the 10-year period beginning February 1, 2012 and ending January 31, 2022.
 4. On April 1, 2022, the Board of Trustees elected to extend the Plan's Rehabilitation Period from ten to fifteen years commencing with the Plan Year beginning February 1, 2022 as permitted under Section 9702 of the American Rescue Plan Act of 2021 (ARPA). The Board of Trustees' election is attached.
 5. Pursuant to this election, the Plan's Rehabilitation Period is now the 15-year period beginning February 1, 2012 and ending January 31, 2027.
 6. Based on the advice and recommendation of the Plan's actuary and legal counsel, and considering the economic condition of the industry covered by the Plan, the Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, it would be unreasonable to conclude that the Plan would emerge from critical status by January 31, 2027 - the end of the Plan's Rehabilitation Plan.
 7. Pursuant to the determination that the Plan had exhausted all reasonable measures, and as permitted under ERISA § 305(e)(3)(A)(ii), an Updated Rehabilitation Plan was adopted by the Trustees on April 29, 2024 that includes reasonable measures designed to allow the Plan to maintain solvency through January 31, 2042, the Plan's adopted funding standard. This Updated Rehabilitation Plan is effective for the Plan Year beginning February 1, 2024.
-

3. Description of Projections

1. Except as otherwise identified in this section, the projections were based upon the Plan's February 1, 2023 actuarial valuation for minimum funding purposes. A summary of the actuarial basis used in the Plan's 2023 actuarial valuation is attached.
 2. The Trust's 2023-24 plan year asset activity was determined based on the unaudited financial statement prepared by the Plan Administrator, which included the Trust Custodian's fair market value of investments. On this basis, the Trust's net investment return on market was 6.99%.
 3. Regarding future industry activity, the Trustees have determined that a status quo assumption is appropriate, effectively assuming the continuation of current Collective Bargaining Agreements and current reported hours, adjusted for all store closures, employer withdrawals, and newly covered groups of participants through January 31, 2024. This resulted in assumed future hours approximately 2% higher than during the 2022-23 plan year.
 4. An extra \$160,000 in one-time non-recurring expenses was assumed for the 2024-25 plan year to cover one time expenses including the cost of updating the rehabilitation plan.
 5. For the determination of actuarial status, including whether or not the Plan is in Critical and Declining Status, future contributions were projected pursuant to ERISA § 305 (b)(3)(B)(ii)(I), based on the Collective Bargaining Agreements in effect on February 1, 2024, and the future industry activity per item 3 above.
 6. For the scheduled progress comparison, future contributions were projected to increase as scheduled in the Plan's formal rehabilitation plan.
 7. In general, no other gains/losses are assumed to occur during the projection period.
-

ATTACHMENT TO
 CERTIFICATION OF ACTUARIAL STATUS 2024
 EIN/PIN: 87-6128330 / 001

4a. Results – Determination of Actuarial Status

i. Funded Percentage and Projected Credit Balance (Funding Deficiency)

<u>Plan Year</u>	<u>Employer Contributions</u>	<u>Funded Percentage</u>	<u>Credit Balance (Funding Deficiency)</u>
2024-25	\$ 281,504	89%	\$ (336,565)

ii. Solvency Projection

<u>Plan Year</u>	<u>Market Value of Assets at end of year</u>
2024-25	\$ 8,076,937
2025-26	6,368,617
2026-27	6,087,210
2027-28	5,772,445
2028-29	5,423,164
2029-30	5,044,957
2030-31	4,640,082
2031-32	4,207,529
2032-33	3,748,305
2033-34	3,262,261
2034-35	2,767,699
2035-36	2,247,181
2036-37	1,717,896
2037-38	1,177,014
2038-39	615,985
2039-40	43,739
2040-41	(542,910)
2041-42	(1,139,574)
2042-43	(1,791,796)
2043-44	(2,461,402)

4a. Results – Determination of Actuarial Status (continued)

Conclusion

Pursuant to ERISA § 305(e)(4)(B), a plan in critical status shall remain in such status until a plan year for which the plan actuary certifies that the plan is not projected to have an accumulated funding deficiency for the plan year or any of the 9 succeeding plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods.

As shown in item (i) above, because the Plan is projected to sustain an accumulated funding deficiency prior to the time period described above, as of February 1, 2024 it continues to be in Critical Status.

The Plan's participant count at February 1, 2023 was as follows:

Inactives	380
<u>Actives</u>	<u>116</u>
Total	496

The ratio of Inactives to Actives is approximately 3.3 to 1.

Because the Plan's ratio of inactive to active participants at February 1, 2023 exceeds 2 to 1, the Plan's solvency test period is 20 years.

As shown in item (ii) above, because the Plan is not projected to be solvent through January 31, 2044 of February 1, 2024, it is in Critical and Declining Status.

ATTACHMENT TO
CERTIFICATION OF ACTUARIAL STATUS 2024
EIN/PIN: 87-6128330 / 001

4b. Results – Determination of Scheduled Progress

For the Plan to satisfy the progress scheduled under the Updated Rehabilitation Plan, the Plan must remain solvent through January 31, 2042.

The solvency projection is as follows:

<u>Plan Year</u>	<u>Market Value of Assets at end of year</u>
2024-25	\$ 8,076,937
2025-26	6,368,617
2026-27	6,091,127
2027-28	5,823,627
2028-29	5,524,683
2029-30	5,200,085
2030-31	4,852,303
2031-32	4,480,554
2032-33	4,086,087
2033-34	3,669,009
2034-35	3,247,896
2035-36	2,805,601
2036-37	2,359,623
2037-38	1,907,464
2038-39	1,440,925
2039-40	969,310
2040-41	489,833
2041-42	7,307

Conclusion

As shown above and based upon my interpretation of the criteria necessary to satisfy scheduled progress, the Plan is making the scheduled progress in meeting the requirements of a valid rehabilitation plan.

5. Actuarial Basis

The valuation for funding purposes was performed by using the Entry Age Normal Actuarial Cost Method. Under this method, the Normal Cost is equal to the sum of the Normal Cost of plan benefits and the Normal Cost of the year's expected administrative expenses. The Normal Cost of plan benefits is the sum of the level amounts for each active participant with projected future benefit accruals that would exactly fund their projected benefits under the Plan if this amount were contributed from their date of hire until retirement. The Normal Cost of plan benefits for active participants with no projected future benefit accruals is \$ 0.

The Accrued Liability is equal to the accumulated Normal Costs of plan benefits for the period prior to the valuation date for active participants with projected future benefit accruals plus the present value of accrued benefits for active participants with no projected future benefit accruals and for inactive participants. The Unfunded Accrued Liability is the excess, if any, of the Accrued Liability over the Actuarial Value of Assets.

In order to maintain sound funding, the Normal Cost plus a payment to amortize the Unfunded Accrued Liability should be contributed each year. ERISA requires that the components of the Unfunded Accrued Liability be amortized over fixed periods according to their source.

As an additional restriction, the cost attributable to the current year cannot exceed the Full Funding Limitation, which is the greater of item 1 and item 2 below:

1. The excess, if any, of the Accrued Liability plus Normal Cost, both determined under the Entry Age Normal Actuarial Cost Method, over the lesser of Market Value and Actuarial Value of Assets.
2. The excess, if any, of 90% of the Current Liability determined under the Accrued Benefit Actuarial Cost Method over the Actuarial Value of Assets.

The valuation for ASC 960 purposes was based on the Accrued Benefit Actuarial Cost Method.

5. Actuarial Basis (continued)

The following actuarial assumptions were made in completing the valuation:

		February 1, 2023 <u>Valuation</u>	February 1, 2022 <u>Valuation</u>
Expected Investment Return	-	6.50%	6.00%

Rationale:

- i. Developed based on our professional judgment, the Plan's strategic and tactical asset allocation, long-term capital market assumptions for different asset classes, and past experience.
- ii. The capital market assumptions reflect the results of recent surveys of assumptions of various investment consultants prepared by Horizon Actuarial Services.
- iii. Other:
 - Capital market assumptions represent index returns, net of fees. No net alpha for active management is assumed.
 - No provision for adverse deviation.
 - See Exhibits 1 and 2 in Comment at the end of this Section, Actuarial Basis.

Discount Rates

Funding and ASC 960	-	6.50%	6.00%
---------------------	---	-------	-------

Rationale: See Expected Investment Return above.

Current Liability (RPA)	-	2.60%	2.21%
-------------------------	---	-------	-------

Rationale: Prescribed in Section 431 of the Internal Revenue Code

5. Actuarial Basis (continued)

Mortality Rates

- Funding and ASC 960 - PRI-2012 Mortality Table with Blue Collar Adjustment, projected with Scale MP-2021

Rationale: The current Society of Actuaries standard mortality table with projected mortality improvements as of the valuation date are consistent with anticipated future experience of plan participants. The blue collar adjustment was used because it is expected that the demographics of the plan are consistent with this adjustment and the current mortality tables.

- Current Liability - February 1, 2023 Valuation
 2023 Mortality Tables under IRS Code Sec. 1.430(h)(3)-1 and IRS Notice 2022-22

February 1, 2022 Valuation
 2022 Mortality Tables under IRS Code Sec. 1.430(h)(3)-1 and IRS Notice 2020-85

Rationale: Prescribed assumptions set by law.

- Disability Rates - Graduated rates adapted from the experience of the Oregon Clerk's Pension Plan. Sample rates are as follows:

<u>Age</u>	<u>Number Becoming Disabled Per 100 Covered</u>
32	.05
37	.10
42	.12
47	.18
52	.28
57	.53
62	1.12

Rationale: This assumption reflects our best estimate of the Plan's expected future experience.

5. Actuarial Basis (continued)

Termination Rates

- Rates developed from a study of the Plan’s experience. For active participants with less than five years of Credited Service:

<u>Credited Service</u>	<u>Number Terminating Per 100 Covered</u>
0	63.0
1-4	32.2

For active participants with at least five years of Credited Service, sample rates are as follows:

<u>Age</u>	<u>Number Terminating Per 100 Covered</u>
22	28.0
27	21.0
32	15.4
37	14.0
42	11.9
47	10.5
52	7.7
57	4.2
62	0.0

Rationale: Assumed termination rates differ by age and years of Credited Service because of expected differences in termination rates for these two parameters. These rates are based on an experience study of the termination rates for plan participants. It is expected that future termination rates will be consistent with historical experience.

Retirement Age

- For actives, the greater of age sixty-three and the age upon completion of 10 years of service, but not less than current age.

For vested inactives with 10 or more years of service, the greater of age sixty and current age. With less than 10 years of service, greater of age 65 and current age.

Rationale: These assumptions are based upon an experience study of plan retirement rates. It is expected that future retirement will be consistent with historical experience.

Asset Values

- The Actuarial Value of Assets is based on the Five-Year Smoothed Market Value Method, as described in IRS Revenue Procedure 2000-40, adjusted as necessary to be within the range of 80% to 120% of Market Value.

5. Actuarial Basis (continued)

Investment Expenses - All investment-related expenses incurred by the Plan, such as mutual fund fees, investment management fees, custodial charges, broker commissions, investment performance review charges and other items of this nature. No provision has been made in the Plan's liabilities for these expenses. Instead, these expenses are treated as being paid from the Plan's investment income. This results in an investment return assumption that represents a net investment return, equal to a gross return reduced by investment expenses. As a percent of the market value of the Plan's assets, these expenses are expected to be approximately .51% during the 2023-24 plan year.

Administrative Expenses - All expenses paid by the Plan other than investment expenses.

Funding All expected administrative expenses during a plan year are included in the year's Normal Cost.

ASC 960 The present value of future expected expenses for the next thirty years was allocated pro-rata to each category of Accumulated Plan Benefits.

Expected Annual Administrative Expenses - February 1, 2023 Valuation
 Amounts assumed payable midyear as follows:

<u>Plan Year</u>	<u>Amount</u>
2023-24	\$ 210,899

For future plan years, equal to \$ 210,899 increased by 2% annually.

February 1, 2022 Valuation
 Amounts assumed payable midyear as follows:

<u>Plan Year</u>	<u>Amount</u>
2022-23	\$ 206,764

For future plan years, equal to \$ 206,764 increased by 2% annually.

Rationale: Developed from the Plan's current experience for expected recurring expenses and projected to increase by an assumed level based on inflation.

5. Actuarial Basis (continued)

- | | | |
|-------------------------------|---|--|
| Future Benefit Accruals | - | Due to the Rehabilitation Plan, no participants currently have any projected future benefit accruals. |
| Exclusion of Vested Inactives | - | No vested inactive participants were excluded from the valuation.

The benefit liability for vested inactive participants over age 70 was determined as 100% of the present value of their Late Retirement Benefits.

Rationale: This assumption reflects our best estimate of the Plan's expected future experience at the time the valuation was prepared. |
| Spouses | - | Eighty percent of the participants are assumed to have spouses upon their death, and the wives are assumed to be two years younger than their husbands.

Rationale: This assumption is based on nationwide experience. |

5. Actuarial Basis (continued)

Comment (continued)

Exhibit 1 for Expected Investment Return Rationale, as follows:

EXHIBIT 1 – Strategic Allocation

Asset Class	1/31/2023 Asset Allocation Weight	Expected Return (Geometric)	
		10-Year Horizon	20-Year Horizon
US Equity – Large Cap	24.52%	6.90%	7.37%
US Equity – Small/Mid Cap	15.25%	7.38%	7.75%
Non-US Equity - Developed	9.52%	7.49%	7.78%
Non-US Equity – Emerging	5.71%	8.21%	8.59%
US Corporate Bonds – Core	31.09%	4.71%	4.76%
US Corporate Bonds – High Yield	3.91%	6.43%	6.54%
Non-US Fixed Income – Developed	0.00%	3.42%	3.52%
Non-US Fixed Income – Emerging	0.00%	6.29%	6.40%
Treasuries (Cash Equivalents)	1.00%	3.38%	3.23%
TIPS (Inflation-Protected)	0.00%	4.07%	4.08%
Real Estate	5.00%	5.95%	6.25%
Hedge Funds	0.00%	5.96%	6.18%
Commodities	4.00%	4.96%	4.90%
Inflation	N/A	2.55%	2.49%
TOTAL PORTFOLIO	100%		

Source: Expected returns from Horizon Actuarial Services survey of 2023 capital market assumptions from 39 independent investment advisors.

<u>1-Year Arithmetic Returns</u>	10-Year Horizon	20-Year Horizon
Expected Return	7.36%	7.63%
Standard Deviation	11.24%	11.24%
 <u>Geometric Returns</u>		
50 th Percentile	6.73%	7.00%
 Composite Rate (based on 2/1/2022 projected cash flow)		6.89%

5. Actuarial Basis (continued)

Comment (continued)

Exhibit 2 for Expected Investment Return Rationale, as follows:

EXHIBIT 2 - Tactical Allocation

Asset Class	1/31/2023 Asset Allocation Weight	Expected Return (Geometric)	
		10-Year Horizon	20-Year Horizon
US Equity - Large Cap	26.68%	6.90%	7.37%
US Equity - Small/Mid Cap	16.60%	7.38%	7.75%
Non-US Equity - Developed	10.36%	7.49%	7.78%
Non-US Equity - Emerging	6.22%	8.21%	8.59%
US Corporate Bonds - Core	31.77%	4.71%	4.76%
US Corporate Bonds - High Yield	3.99%	6.43%	6.54%
Non-US Fixed Income - Developed	0.00%	3.42%	3.52%
Non-US Fixed Income - Emerging	0.00%	6.29%	6.40%
Treasuries (Cash Equivalents)	1.19%	3.38%	3.23%
TIPS (Inflation-Protected)	0.00%	4.07%	4.08%
Real Estate	3.19%	5.95%	6.25%
Hedge Funds	0.00%	5.96%	6.18%
Commodities	0.00%	4.96%	4.90%
Inflation	N/A	2.55%	2.49%
TOTAL PORTFOLIO	100%		

Source: Expected returns from Horizon Actuarial Services survey of 2023 capital market assumptions from 39 independent investment advisors.

<u>1-Year Arithmetic Returns</u>	10-Year Horizon	20-Year Horizon
Expected Return	7.45%	7.73%
Standard Deviation	11.61%	11.61%
 <u>Geometric Returns</u>		
50 th Percentile	6.77%	7.06%
Composite Rate (based on 2/1/2022 projected cash flow)		6.95%

6. American Rescue Plan Act of 2021 (ARPA) Election to Extend Rehabilitation Period

Utah Bakers Pension Trust Fund
5251 Green Street, Suite 200
Murray, Utah 84123

April 1, 2022

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700- 17th Floor
Chicago, IL 60604

Re: ARPA Election to Extend Plan Rehabilitation Period from Ten to Fifteen Years

Dear Sir or Madam:

The Utah Bakers Pension Trust Fund hereby elects to extend the plan's rehabilitation period from ten to fifteen years commencing with the plan year beginning February 1, 2022 as permitted under Section 9702 of the American Rescue Plan Act of 2021 ("ARPA"). The Utah Bakers Pension Trust Fund was certified in critical status for plan years beginning on February 1, 2020 and February 1, 2021 and thereby qualifies for this extension.

The plan is in critical status for the plan year beginning February 1, 2022.

This election is not contingent on the resolution of arbitration regarding the election.

This election applies to the following plan:

Name of Plan Sponsor:	Trustees of the Utah Bakers Pension Trust Fund
Address:	5251 Green Street, Suite 200, Murray, Utah 84123
Telephone Number:	(801) 266-3271
Plan Sponsor/Plan EIN:	87-6128330
Plan Name:	Utah Bakers Pension Trust Fund
Plan Number:	001

Please let us know if you have any questions or need further information.

Sincerely,



Robert McLauchlin, Trustee
Utah Bakers Pension Trust Fund

ATTACHMENT TO
SCHEDULE MB (FORM 5500) 2024

Utah Bakers Pension Trust Fund
EIN: 87-6128330
PN: 001

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

<u>Payment Date</u>	<u>Periodic Amounts</u>	<u>Lump Sum Amounts</u>	<u>Total Amounts</u>
2/16/2024	\$ 8,388.76		\$ 8,388.76
5/16/2024	8,388.76		8,388.76
8/16/2024	8,388.76		8,388.76
11/18/2024	8,388.76		8,388.76
Total for 2024-25 Plan Year			<hr/> \$ 33,555.04
Rounded Total for 2024-25 Reporting Purposes			\$ 33,555

ATTACHMENT TO
SCHEDULE MB (FORM 5500) 2024

Utah Bakers Pension Trust Fund
EIN: 87-6128330
PN: 001

Schedule MB, Line 9c - Schedule of Funding Standard Account Charge Bases

<u>Type of Base</u>	<u>Outstanding Balance</u>	<u>Years Remaining</u>	<u>Amortization Amount Due 2/1/2024</u>
1. Plan amendment	55,667	5	12,578
2. Plan amendment	95,967	6	18,614
3. Change in assumptions	75,746	7	12,968
4. Plan amendment	1,218	7	209
5. Change in assumptions	11,158	8	1,721
6. Change in assumptions	122,613	9	17,297
7. Change in assumptions	22,203	11	2,711
8. Plan amendment	2,934	1	2,934
9. Change in assumptions	2,083	2	1,074
10. Change in assumptions	3,784	3	1,342
11. Actuarial loss	2,540	3	901
12. Change in assumptions	125,925	6	24,425
13. Actuarial loss	251,017	7	42,975
14. Change in assumptions	288,465	9	40,693
15. Actuarial loss	30,443	9	4,295
16. Actuarial loss	149,680	10	19,550
17. Change in assumptions	125,093	11	15,276
18. Actuarial loss	314,312	11	38,383
19. Change in assumptions	366,725	12	42,205
20. Change in assumptions	237,133	13	25,891
21. Change in assumptions	609,906	14	63,534
22. Actuarial loss	98,633	15	9,850
Totals	2,993,245		399,426

ATTACHMENT TO
SCHEDULE MB (FORM 5500) 2024

Utah Bakers Pension Trust Fund
EIN: 87-6128330
PN: 001

Schedule MB, Line 9h - Schedule of Funding Standard Account Credit Bases

<u>Type of Base</u>	<u>Outstanding Balance</u>	<u>Years Remaining</u>	<u>Amortization Amount Due 2/1/2024</u>
1. Plan amendment	(80,241)	9	(11,319)
2. Plan amendment	(197,348)	10	(25,777)
3. Change in assumptions	(6,475)	10	(846)
4. Change in assumptions	(447)	12	(51)
5. Change in assumptions	(143,547)	13	(15,673)
6. Actuarial gain	(9,056)	1	(9,056)
7. Actuarial gain	(21,349)	2	(11,011)
8. Plan amendment	(50,024)	2	(25,799)
9. Plan amendment	(100,406)	3	(35,597)
10. Actuarial gain	(23,283)	4	(6,382)
11. Actuarial gain	(19,815)	5	(4,477)
12. Actuarial gain	(7,330)	6	(1,422)
13. Plan amendment	(10,525)	6	(2,041)
14. Change in assumptions	(34,097)	7	(5,838)
15. Plan amendment	(17)	7	(3)
16. Method Change	(319,734)	7	(54,739)
17. Actuarial gain	(4,116)	8	(635)
18. Change in assumptions	(293,180)	10	(38,294)
19. Actuarial gain	(188,780)	12	(21,726)
20. Actuarial gain	(103,260)	13	(11,274)
21. Change in assumptions	(398,754)	14	(41,538)
Totals	<u>(2,011,784)</u>		<u>(323,498)</u>

ATTACHMENT TO
SCHEDULE MB (FORM 5500) 2024

Utah Bakers Pension Trust Fund
EIN: 87-6128330
PN: 001

Schedule MB, Line 11 - Justification for Change in Actuarial Assumptions

Expected annual administrative expenses were updated to reflect higher expected levels of future expenses due to the requirements of PPA.

ATTACHMENT TO
SCHEDULE MB (FORM 5500) 2024

Utah Bakers Pension Trust Fund
EIN: 87-6128330
PN: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions and Methods

The valuation for funding purposes was performed by using the Entry Age Normal Actuarial Cost Method. Under this method, the Normal Cost is equal to the sum of the Normal Cost of plan benefits and the Normal Cost of the year's expected administrative expenses. The Normal Cost of plan benefits is the sum of the level amounts for each active participant with projected future benefit accruals that would exactly fund their projected benefits under the Plan if this amount were contributed from their date of hire until retirement. The Normal Cost of plan benefits for active participants with no projected future benefit accruals is \$ 0.

The Accrued Liability is equal to the accumulated Normal Costs of plan benefits for the period prior to the valuation date for active participants with projected future benefit accruals plus the present value of accrued benefits for active participants with no projected future benefit accruals and for inactive participants. The Unfunded Accrued Liability is the excess, if any, of the Accrued Liability over the Actuarial Value of Assets.

In order to maintain sound funding, the Normal Cost plus a payment to amortize the Unfunded Accrued Liability should be contributed each year. ERISA requires that the components of the Unfunded Accrued Liability be amortized over fixed periods according to their source.

As an additional restriction, the cost attributable to the current year cannot exceed the Full Funding Limitation, which is the greater of item 1 and item 2 below:

1. The excess, if any, of the Accrued Liability plus Normal Cost, both determined under the Entry Age Normal Actuarial Cost Method, over the lesser of Market Value and Actuarial Value of Assets.
2. The excess, if any, of 90% of the Current Liability determined under the Accrued Benefit Actuarial Cost Method over the Actuarial Value of Assets.

ATTACHMENT TO
SCHEDULE MB (FORM 5500) 2024

Utah Bakers Pension Trust Fund
EIN: 87-6128330
PN: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions and Methods

The following actuarial assumptions were made in completing the valuation:

		February 1, 2024 <u>Valuation</u>		February 1, 2023 <u>Valuation</u>
Expected Investment Return	-	6.50%		6.50%

Rationale:

- i. Developed based on our professional judgment, the Plan's strategic and tactical asset allocation, long-term capital market assumptions for different asset classes, and past experience.
- ii. The capital market assumptions reflect the results of recent surveys of assumptions of various investment consultants prepared by Horizon Actuarial Services.
- iii. Other:
 - Capital market assumptions represent index returns, net of fees. No net alpha for active management is assumed.
 - No provision for adverse deviation.
 - See Exhibits 1 and 2 in Comment at the end of this Attachment.

Discount Rates

Funding and ASC 960	-	6.50%		6.50%
---------------------	---	-------	--	-------

Rationale: See Expected Investment Return above.

Current Liability (RPA) and Low default-risk Obligation	-	3.36%		2.60%
---	---	-------	--	-------

Rationale: Prescribed in Section 431 of the Internal Revenue Code and satisfies the low-default-risk requirement under ASOP 4. This rate was also selected as reflective of low-default-risk fixed income securities whose benefits are reasonably consistent with the pattern of benefits to be paid in the future.

ATTACHMENT TO
SCHEDULE MB (FORM 5500) 2024

Utah Bakers Pension Trust Fund
EIN: 87-6128330
PN: 001

Schedule MB, Line 6 - Statement of Actuarial Assumptions and Methods

Mortality Rates

Funding and ASC 960 - PRI-2012 Mortality Table with Blue Collar Adjustment, projected with Scale MP-2021

Rationale: The current Society of Actuaries standard mortality table with projected mortality improvements as of the valuation date are consistent with anticipated future experience of plan participants. The blue collar adjustment was used because it is expected that the demographics of the plan are consistent with this adjustment and the current mortality tables.

Current Liability and Low-
default-risk Obligation - February 1, 2024 Valuation
2024 Mortality Tables under IRS Code Sec. 1.430(h)(3)-1

February 1, 2023 Valuation
2023 Mortality Tables under IRS Code Sec. 1.430(h)(3)-1 and IRS Notice 2022-22

Rationale: Prescribed assumptions set by law.

ATTACHMENT TO
SCHEDULE MB (FORM 5500) 2024

Utah Bakers Pension Trust Fund
EIN: 87-6128330
PN: 001

Schedule MB, Line 6 - Statement of Actuarial Assumptions and Methods

Disability Rates - Graduated rates adapted from the experience of the Oregon Clerk's Pension Plan. Sample rates are as follows:

<u>Age</u>	<u>Number Becoming Disabled Per 100 Covered</u>
32	.05
37	.10
42	.12
47	.18
52	.28
57	.53
62	1.12

Rationale: This assumption reflects our best estimate of the Plan's expected future experience.

Termination Rates - Rates developed from a study of the Plan's experience. For active participants with less than five years of Credited Service:

<u>Credited Service</u>	<u>Number Terminating Per 100 Covered</u>
0	63.0
1-4	32.2

For active participants with at least five years of Credited Service, sample rates are as follows:

<u>Age</u>	<u>Number Terminating Per 100 Covered</u>
22	28.0
27	21.0
32	15.4
37	14.0
42	11.9
47	10.5
52	7.7
57	4.2
62	0.0

ATTACHMENT TO
SCHEDULE MB (FORM 5500) 2024

Utah Bakers Pension Trust Fund
EIN: 87-6128330
PN: 001

Schedule MB, Line 6 - Statement of Actuarial Assumptions and Methods

- | | | |
|-------------------------------|---|--|
| Termination Rates (continued) | - | <p>Rationale: Assumed termination rates differ by age and years of Credited Service because of expected differences in termination rates for these two parameters. These rates are based on an experience study of the termination rates for plan participants. It is expected that future termination rates will be consistent with historical experience.</p> |
| Retirement Age | - | <p>For actives, the greater of age sixty-three and the age upon completion of 10 years of service, but not less than current age.</p> <p>For vested inactives with 10 or more years of service, the greater of age sixty and current age. With less than 10 years of service, greater of age 65 and current age.</p> <p>Rationale: These assumptions are based upon an experience study of plan retirement rates. It is expected that future retirement will be consistent with historical experience.</p> |
| Asset Values | - | <p>The Actuarial Value of Assets is based on the Five-Year Smoothed Market Value Method, as described in IRS Revenue Procedure 2000-40, adjusted as necessary to be within the range of 80% to 120% of Market Value.</p> |

ATTACHMENT TO
SCHEDULE MB (FORM 5500) 2024

Utah Bakers Pension Trust Fund
EIN: 87-6128330
PN: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions and Methods

Investment Expenses	-	All investment-related expenses incurred by the Plan, such as mutual fund fees, investment management fees, custodial charges, broker commissions, investment performance review charges and other items of this nature. No provision has been made in the Plan's liabilities for these expenses. Instead, these expenses are treated as being paid from the Plan's investment income. This results in an investment return assumption that represents a net investment return, equal to a gross return reduced by investment expenses. As a percent of the market value of the Plan's assets, these expenses are expected to be approximately .48% during the 2024-25 plan year.
Administrative Expenses	-	All expenses paid by the Plan other than investment expenses.
Funding		All expected administrative expenses during a plan year are included in the year's Normal Cost.
ASC 960 and Low-default-risk Obligation		The present value of future expected expenses for the next thirty years was allocated pro-rata to each category of Accumulated Plan Benefits.

ATTACHMENT TO
SCHEDULE MB (FORM 5500) 2024

Utah Bakers Pension Trust Fund
EIN: 87-6128330
PN: 001

Schedule MB, Line 6 - Statement of Actuarial Assumptions and Methods

Expected Annual
Administrative Expenses

-

February 1, 2024 Valuation

Amounts assumed payable midyear as follows:

<u>Plan Year</u>	<u>Amount</u>
2024-25	\$ 375,117

For future plan years, equal to \$ 215,117 increased by 2% annually.

February 1, 2023 Valuation

Amounts assumed payable midyear as follows:

<u>Plan Year</u>	<u>Amount</u>
2023-24	\$ 210,899

For future plan years, equal to \$ 210,899 increased by 2% annually.

Rationale: Developed from the Plan's current experience for expected recurring expenses and projected to increase by an assumed level based on inflation. The Expected Annual Administrative Expenses for the 2024-25 Plan Year include a one-time expense increase of \$ 160,000 to cover the additional cost of implementing an Updated Rehabilitation Plan.

Future Benefit Accruals

-

Due to the Rehabilitation Plan, no participants currently have any projected future benefit accruals.

ATTACHMENT TO
SCHEDULE MB (FORM 5500) 2024

Utah Bakers Pension Trust Fund
EIN: 87-6128330
PN: 001

Schedule MB, Line 6 - Statement of Actuarial Assumptions and Methods

- | | | |
|-------------------------------|---|---|
| Exclusion of Vested Inactives | - | <p>No vested inactive participants were excluded from the valuation.</p> <p>The benefit liability for vested inactive participants over age 70 was determined as 100% of the present value of their Late Retirement Benefits.</p> <p>Rationale: This assumption reflects our best estimate of the Plan's expected future experience at the time the valuation was prepared.</p> |
| Spouses | - | <p>Eighty percent of the participants are assumed to have spouses upon their death, and the wives are assumed to be two years younger than their husbands.</p> <p>Rationale: This assumption is based on nationwide experience.</p> |

ATTACHMENT TO
SCHEDULE MB (FORM 5500) 2024

Utah Bakers Pension Trust Fund
EIN: 87-6128330
PN: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions and Methods

Comment

Exhibit 1 for Expected Investment Return Rationale, as follows:

EXHIBIT 1 – Strategic Allocation

Asset Class	1/31/2024 Asset Allocation Weight	Expected Return (Geometric)	
		10-Year Horizon	20-Year Horizon
US Equity – Large Cap	26.03%	6.46%	6.96%
US Equity – Small/Mid Cap	14.37%	7.07%	7.50%
Non-US Equity - Developed	9.26%	7.08%	7.52%
Non-US Equity – Emerging	5.34%	7.70%	8.24%
US Corporate Bonds – Core	29.98%	4.93%	4.88%
US Corporate Bonds – High Yield	5.02%	6.13%	6.36%
Non-US Fixed Income – Developed	0.00%	3.66%	3.71%
Non-US Fixed Income – Emerging	0.00%	6.17%	6.28%
Treasuries (Cash Equivalents)	1.00%	3.68%	3.43%
TIPS (Inflation-Protected)	0.00%	4.38%	4.27%
Real Estate	5.00%	6.06%	6.17%
Hedge Funds	0.00%	5.90%	6.17%
Commodities	4.00%	4.92%	4.95%
Inflation	N/A	2.42%	2.44%
TOTAL PORTFOLIO	100%		

Source: Expected returns from Horizon Actuarial Services survey of 2024 capital market assumptions from 41 independent investment advisors.

1-Year Arithmetic Returns

	10-Year Horizon	20-Year Horizon
Expected Return	7.19%	7.46%
Standard Deviation	11.29%	11.29%

Geometric Returns

50 th Percentile	6.55%	6.82%
-----------------------------	-------	-------

Composite Rate

(based on 2/1/2023 projected cash flow)

6.71%

ATTACHMENT TO
SCHEDULE MB (FORM 5500) 2024

Utah Bakers Pension Trust Fund
EIN: 87-6128330
PN: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions and Methods

Comment (continued)

Exhibit 2 for Expected Investment Return Rationale, as follows:

EXHIBIT 2 – Tactical Allocation

Asset Class	1/31/2024 Asset Allocation Weight	Expected Return (Geometric)	
		10-Year Horizon	20-Year Horizon
US Equity – Large Cap	28.59%	6.46%	6.96%
US Equity – Small/Mid Cap	15.78%	7.07%	7.50%
Non-US Equity - Developed	10.17%	7.08%	7.52%
Non-US Equity – Emerging	5.86%	7.70%	8.24%
US Corporate Bonds – Core	30.19%	4.93%	4.88%
US Corporate Bonds – High Yield	5.05%	6.13%	6.36%
Non-US Fixed Income – Developed	0.00%	3.66%	3.71%
Non-US Fixed Income – Emerging	0.00%	6.17%	6.28%
Treasuries (Cash Equivalents)	1.48%	3.68%	3.43%
TIPS (Inflation-Protected)	0.00%	4.38%	4.27%
Real Estate	2.88%	6.06%	6.17%
Hedge Funds	0.00%	5.90%	6.17%
Commodities	0.00%	4.92%	4.95%
Inflation	N/A	2.42%	2.44%
TOTAL PORTFOLIO	100%		

Source: Expected returns from Horizon Actuarial Services survey of 2024 capital market assumptions from 41 independent investment advisors.

1-Year Arithmetic Returns

	10-Year Horizon	20-Year Horizon
Expected Return	7.26%	7.56%
Standard Deviation	11.69%	11.69%

Geometric Returns

50 th Percentile	6.58%	6.87%
-----------------------------	-------	-------

Composite Rate

(based on 2/1/2023 projected cash flow)

6.74%

ATTACHMENT TO
CERTIFICATION OF ACTUARIAL STATUS 2024
EIN/PIN: 87-6128330 / 001

4b. Results - Determination of Scheduled Progress

For the Plan to satisfy the progress scheduled under the Updated Rehabilitation Plan, the Plan must remain solvent through January 31, 2042.

The solvency projection is as follows:

<u>Plan Year</u>	<u>Market Value of Assets at end of year</u>
2024-25	\$ 8,076,937
2025-26	6,368,617
2026-27	6,091,127
2027-28	5,823,627
2028-29	5,524,683
2029-30	5,200,085
2030-31	4,852,303
2031-32	4,480,554
2032-33	4,086,087
2033-34	3,669,009
2034-35	3,247,896
2035-36	2,805,601
2036-37	2,359,623
2037-38	1,907,464
2038-39	1,440,925
2039-40	969,310
2040-41	489,833
2041-42	7,307

Conclusion

As shown above and based upon my interpretation of the criteria necessary to satisfy scheduled progress, the Plan is making the scheduled progress in meeting the requirements of a valid rehabilitation plan.

UTAH BAKERS' PENSION TRUST FUND

FINANCIAL STATEMENTS

**FOR THE YEARS ENDED
JANUARY 31, 2025 AND 2024**

**ERISA Plan No. 001
EIN 87-6128330**

UTAH BAKERS' PENSION TRUST FUND
INDEX OF FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

	<u>Page (s)</u>
BOARD OF TRUSTEES AND PROFESSIONAL ADVISORS	2
INDEPENDENT AUDITORS' REPORT	3 - 5
FINANCIAL STATEMENTS AND EXHIBITS:	
Statements Of Net Assets Available For Plan Benefits As Of January 31, 2025 And 2024	6
Statements Of Changes In Net Assets Available For Plan Benefits For The Years Ended January 31, 2025 And 2024	7
Statements Of Accumulated Plan Benefits As Of January 31, 2024 and 2023	8
Statements Of Changes in Accumulated Plan Benefits For The Years Ended January 31, 2024 and 2023	9
Exhibit A - Gain (Loss) From Sale Of Investments And Changes In Net Unrealized Appreciation In Fair Value Of Investments by Investment Type For The Years Ended January 31, 2025 And 2024	10
Notes To Financial Statements	11 - 25
SUPPLEMENTAL SCHEDULES:	
Assets Held For Investment As Of January 31, 2025	26
Transactions Or Series Of Transactions In Excess Of 5% Of The January 31, 2024 Plan Assets For The Year Ended January 31, 2025	27

**UTAH BAKERS' PENSION TRUST FUND
BOARD OF TRUSTEES AND PROFESSIONAL ADVISORS
JANUARY 31, 2025**

BOARD OF TRUSTEES

EMPLOYER TRUSTEES

Brent Bohn

UNION TRUSTEES

Floyd Hoggan

CONTRACT ADMINISTRATOR

Southwest Service Administrators, Inc.

ACTUARY / CONSULTANT

Roy & Associates, Inc.

ATTORNEY

Reinhard Boerner Van Deuren s.c.

INVESTMENT COUNSEL

U.S. Bank - Institutional Trust

CERTIFIED PUBLIC ACCOUNTANTS

Henningfield & Associates, Inc.

H&A HENNINGFIELD & ASSOCIATES, INC.

Certified Public Accountants

28296 Constellation Rd. • Valencia, California 91355
Phone: (661) 295-3363 • Fax (661) 295-3364
www.henningfieldcpa.com

Independent Auditors' Report

To the Board of Trustees
Utah Bakers' Pension Trust Fund

Opinion

We have audited the financial statements of Utah Bakers' Pension Trust Fund, an employee benefit plan subject to the Employee Retirement Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of January 31, 2025 and 2024 and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of January 31, 2024, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Utah Bakers' Pension Trust Fund as of January 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and changes in its accumulated plan benefits for the year ended January 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Utah Bakers' Pension Trust Fund ability to continue as a going concern for the year ended January 31, 2025.

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

H&A HENNINGFIELD & ASSOCIATES, INC.

Certified Public Accountants

28296 Constellation Rd. • Valencia, California 91355

Phone: (661) 295-3363 • Fax (661) 295-3364

www.henningfieldcpa.com

Board of Trustees
Utah Bakers' Pension Trust Fund

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

Exercise professional judgement 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 Utah Bakers' Pension Trust 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Utah Bakers' Pension Trust 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.

H&A HENNINGFIELD & ASSOCIATES, INC.
Certified Public Accountants

28296 Constellation Rd. • Valencia, California 91355
Phone: (661) 295-3363 • Fax (661) 295-3364
www.henningfieldcpa.com

Board of Trustees
Utah Bakers' Pension Trust Fund

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Assets Held For Investment As Of January 31, 2025 and Transactions Or Series of Transactions In Excess of 5% Of Plan Assets are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA). Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with Generally Accepted Auditing Standards.

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

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

Henningfield & Associates, Inc.

HENNINGFIELD & ASSOCIATES, INC.
Valencia, CA
October 20, 2025

UTAH BAKERS' PENSION TRUST FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF JANUARY 31, 2025 and 2024

ASSETS

	January 31, 2025	January 31, 2024
INVESTMENTS AT FAIR VALUE (Note 2)		
Mutual Funds	\$ 8,259,533	\$ 7,879,917
Money Market Funds	<u>71,354</u>	<u>118,157</u>
TOTAL INVESTMENTS AT FAIR VALUE	<u>8,330,887</u>	<u>7,998,074</u>
RECEIVABLES		
Employer Contributions (Notes 2, 6 and 7)	25,169	38,103
Assessed Withdrawal Liability (Note 4)	353,948	364,951
Interest Receivable	<u>208</u>	<u>563</u>
TOTAL RECEIVABLES	<u>379,325</u>	<u>403,617</u>
CASH		
U.S. Bank (Note 5)	<u>641,237</u>	<u>547,747</u>
PREPAID EXPENSES	<u>5,975</u>	<u>5,499</u>
TOTAL ASSETS	<u>\$ 9,357,424</u>	<u>\$ 8,954,937</u>

**LIABILITIES AND NET ASSETS
AVAILABLE FOR PLAN BENEFITS**

LIABILITIES		
Accrued Liabilities	\$ <u>17,455</u>	\$ <u>7,848</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u>9,339,969</u>	<u>8,947,089</u>
	<u>\$ 9,357,424</u>	<u>\$ 8,954,937</u>

The accompanying notes are an integral part of these financial statements.

UTAH BAKERS' PENSION TRUST FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED JANUARY 31, 2025 and 2024

	January 31, 2025	January 31, 2024
ADDITIONS		
Employer Contributions (Notes 2 ,6 and 7)	\$ 276,240	\$ 267,271
Withdrawal Liability Income (Note 4)	<u>22,552</u>	<u>9,279</u>
Total Contributions	<u>298,792</u>	<u>276,550</u>
Investment Income		
Dividend and Interest Income	219,386	209,855
Net gain(loss) on sale of investments (Exhibit A)	324,964	(41,769)
Net unrealized appreciation (depreciation) in fair value of investments (Exhibit A)	<u>573,756</u>	<u>442,109</u>
Total Investment Income (Loss)	<u>1,118,106</u>	<u>610,195</u>
Less Investment Management Fees	<u>(30,748)</u>	<u>(29,247)</u>
Net Investment Income (Loss)	<u>1,087,358</u>	<u>580,948</u>
 TOTAL ADDITIONS	 <u>1,386,150</u>	 <u>857,498</u>
DEDUCTIONS		
Benefit Payments	754,821	492,469
ADMINISTRATIVE EXPENSES		
Administrative Fees	29,473	29,473
Actuarial Fees	117,165	116,726
Legal Fees	41,255	29,846
Audit Fees	16,000	16,000
Insurance and Bonding	15,054	14,078
PBGC	13,135	13,825
Printing, Postage and Miscellaneous	5,092	3,502
International Foundation Expenses and Dues	<u>1,275</u>	<u>1,195</u>
 TOTAL ADMINISTRATIVE EXPENSES	 <u>238,449</u>	 <u>224,645</u>
 TOTAL DEDUCTIONS	 <u>993,270</u>	 <u>717,114</u>
 NET INCREASE	 392,880	 140,384
NET ASSETS AVAILABLE FOR PLAN BENEFITS		
 BEGINNING OF YEAR	 <u>8,947,089</u>	 <u>8,806,705</u>
 END OF YEAR	 <u>\$ 9,339,969</u>	 <u>\$ 8,947,089</u>

The accompanying notes are an integral part of these financial statements.

**UTAH BAKERS' PENSION TRUST FUND
STATEMENTS OF ACCUMULATED PLAN BENEFITS
AS OF JANUARY 31, 2024 AND 2023**

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	January 31, 2024	January 31, 2023
Vested Benefits		
Participants currently receiving payments	\$ 6,028,077	\$ 6,159,989
Other vested participants	<u>8,108,596</u>	<u>7,606,828</u>
	14,136,673	13,766,817
Nonvested benefits	<u>-</u>	<u>-</u>
 TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	 <u>\$ 14,136,673</u>	 <u>\$ 13,766,817</u>

The accompanying notes are an integral part of these financial statements.

UTAH BAKERS' PENSION TRUST FUND
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEARS ENDED JANUARY 31, 2024 AND 2023

	January 31, 2024	January 31, 2023
ACCUMULATED PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, BEGINNING OF THE YEAR	\$ <u>13,766,817</u>	\$ <u>14,098,891</u>
Increase (Decrease) During the Year		
Attributable to:		
Change in actuarial assumptions	156,583	(622,299)
Benefits accumulated	58,850	451,844
Increase for interest due to decrease in discount period	871,537	816,587
Benefits paid	(492,469)	(737,567)
Administrative expenses paid	<u>(224,645)</u>	<u>(240,639)</u>
NET INCREASE (DECREASE)	<u>369,856</u>	<u>(332,074)</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, END OF YEAR	\$ <u>14,136,673</u>	\$ <u>13,766,817</u>

The accompanying notes are an integral part of these financial statements.

UTAH BAKERS' PENSION TRUST FUND
EXHIBIT A - GAIN(LOSS) FROM SALE OF INVESTMENTS
AND CHANGES IN NET UNREALIZED APPRECIATION
IN FAIR VALUE OF INVESTMENTS BY INVESTMENT TYPE
FOR THE YEARS ENDED JANUARY 31, 2025 and 2024

REALIZED (LOSS) ON SALE OF INVESTMENTS - JANUARY 31, 2025

Description	Proceeds	Cost	Gain/(Loss)
Registered Investment Trust, Including Mutual Funds	\$ <u>1,926,364</u>	\$ <u>1,611,408</u>	\$ 314,956
Capital Gain Distribution – Mutual Funds			<u>10,008</u>
Total Realized Gain on Sale of Investments			\$ <u>324,964</u>

REALIZED (LOSS) ON SALE OF INVESTMENTS - JANUARY 31, 2024

Description	Proceeds	Cost	Gain/(Loss)
Registered Investment Trust, Including Mutual Funds	\$ <u>2,694,460</u>	\$ <u>2,736,229</u>	\$ <u>(41,769)</u>

NET UNREALIZED APPRECIATION (DEPRECIATION) IN FAIR VALUE OF INVESTMENTS

For the years ended January 31, 2025 and 2024, the Plan's investments, including investments purchased, sold and held during the years, appreciated (depreciated) in value as follows:

**Investments at Fair Value as Determined
By Quoted Market Price**

	January 31, 2025	January 31, 2024
Registered Investment Trust including Mutual Funds	\$ <u>573,756</u>	\$ <u>442,109</u>
	January 31, 2025	January 31, 2024
Fair value of investments, end of year (Schedule 1)	\$ 8,330,887	\$ 7,998,074
Cost of investments end of year (Schedule 1)	<u>7,098,912</u>	<u>7,339,855</u>
Net unrealized appreciation, end of year	<u>1,231,975</u>	<u>658,219</u>
Net unrealized appreciation, beginning of year	<u>658,219</u>	<u>216,110</u>
Changes in net unrealized appreciation in fair value of investments	\$ <u>573,756</u>	\$ <u>442,109</u>

The accompanying notes are an integral part of this exhibit.

UTAH BAKERS' PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2025 and 2024

NOTE 1 - PLAN DESCRIPTION

The following brief description of the Utah Bakers' Pension Trust Fund is provided for general purposes only. Financial statement users should refer to the Plan Agreement for more complete information.

TYPE

The Plan is a collectively bargained, multi-employer defined benefit pension plan established February 1, 1967, under an agreement between the Bakery and Confectionery Union Local 401 of Salt Lake City, Utah and Albertson's, Inc., and together with various other employers and associations of employers, to provide pension and death benefits to eligible Plan participants. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

CONTRIBUTIONS

The Plan is financed through contributions by participating employers, as provided under applicable collective bargaining agreements, based on hours worked by employees.

SUMMARY OF PLAN PROVISIONS

The following is a brief description of significant Plan benefits. The Pension and Retirement booklet published by the Plan contains a more detailed description of these benefits.

Eligibility

Any person employed by a contributing employer and who is represented by a collective bargaining unit of the various participating locals of the Bakery, Confectionery and Tobacco Workers Unions and on whose behalf contributions are payable to the Plan.

Credited Service

Total Credited Service is the sum of Past Service and Future Service, calculated as follows:

Past Service

The period of employment prior to the employee's contribution date, which is the first date for which a contributing employer was obligated by a collective bargaining agreement with the Union to make contributions to the pension fund, adjusted as follows: (1) the maximum number of years preceding the employee's Effective Date of coverage which may be examined in determining Past Service is twenty years, and (2) Past Service is subject to further limitation by the Trustees in order to preserve the actuarial soundness of the Plan.

In addition to the above, Past Service is granted in very limited special situations for service prior to 1992.

**UTAH BAKERS' PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2025 and 2024**

NOTE 1 - PLAN DESCRIPTION (Continued)

SUMMARY OF PLAN PROVISIONS (Continued)

Credited Service (Continued)

Future Service

The period of service of an employee for which employer contributions have been earned on or after February 1, 1967, or the employee's entry date, if later. One year of Future Service is given for each plan year in which the employee has at least 500 regular time hours.

Normal Retirement

Eligibility

Age 65 and the completion of five years of Credited Service (ten years if no hour of service after January 31, 1999), at least one year of which must be Future Service.

Amount of Benefits

The sum of items (1) and (2), adjusted as per items (3), (4), (5), (6) and (7), as follows:

(1) Past Service Benefit - \$4.00 per month for each year of Past Service.

(2) Future Service Benefit - A percentage of the employer contributions made on the employee's behalf in those years where Future Service is granted, which varies according to the employee's date of retirement or termination. For those who retire or terminate after February 1, 1989, the percentages are as follows:

<u>Future Service</u>	<u>Percentage</u>
Prior to February 1, 1989	6.25%
From February 1, 1989	
to August 31, 2004	4.50%
Beginning September 1, 2004	2.25%

(3) A one-time 5% benefit increase was granted to all participants who had not retired prior to February 1, 1990, based on the benefits earned to January 31, 1990.

(4) A one-time 10% benefit increase was granted to all participants who had not retired prior to February 1, 1993, based on benefits earned to January 31, 1992.

**UTAH BAKERS' PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2025 and 2024**

NOTE 1 - PLAN DESCRIPTION (Continued)

SUMMARY OF PLAN PROVISIONS (Continued)

Late Retirement (continued)

Actuarial increases are 1% per month for the first 60 months after the normal retirement date and 1.5% per month thereafter. Actuarial increases are only made for months for which the benefits are not suspendable pursuant to the provisions of the plan.

Disability Retirement

Eligibility	Permanent and total disability after an employee attains age fifty and fifteen years of service, at least one of which must be Future Service.
Amount of Benefits	Normal Retirement Benefit earned to the disability retirement date reduced by 1/2 of 1% for each month that the disability retirement date precedes age 62 (normal retirement date for disability retirements prior to January 1, 2000).

Vested, Deferred Retirement

Eligibility	Five years of Credited Service (ten years if no hour of service after January 31, 1999), at least one year of which must be Future Service.
Amount of Benefits	Normal Retirement Benefit earned to the date of termination of employment with payment deferred to normal retirement date.

Death Benefit

Supplemental Benefit Before Retirement	For an employee who has completed at least ten years of Credited Service, at least one of which is Future Service, a spouse's benefit of \$500 increasing by \$50 for each additional year of service to a maximum payment of \$1,000 after twenty years of Credited Service.
Before Retirement	The benefit is payable if a participant was married to his spouse at least one year and dies after completing the requirements for Vested, Deferred Retirement. The benefit is equal to the monthly pension that would have been payable if the participant terminated employment on his date of death (if not already terminated), survived until the earliest age at which he could have elected to retire, retired under the Joint and 50% to Survivor Annuity and died the following day.
After Retirement	The Death benefit, if any, will depend upon the form of annuity payment elected by the participant.

**UTAH BAKERS' PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2025 and 2024**

NOTE 1 - PLAN DESCRIPTION (Continued)

SUMMARY OF PLAN PROVISIONS (Continued)

Pop-up Death Benefit

Eligibility	Retired under the Plan after December 6, 2000 and receiving benefits under the Joint and 50% to Survivor Annuity, and died prior to December 24, 2010.
-------------	--

Amount of Benefits	Future Benefits after the spouse's death will be the amount payable had the participant elected the sixty months certain and life annuity at retirement.
--------------------	--

Normal Form of Annuity

Monthly income for sixty months certain and life thereafter. If the participant is married, the normal form will be a Joint and 50% to Survivor Annuity which is the actuarial equivalent of the sixty months certain and life form.

Current Plan Provisions - Rehabilitation Schedules

Default Schedule

The benefit accrual rate is 1.00% of contributions made on the participant's behalf. "Contributions" for this purpose means the base contribution rate in effect as of February 1, 2010, under the written agreement of the employer, and excludes any contribution increases specifically required by the Default Schedule.

The Disability Retirement Benefit is eliminated.

The Early Retirement Benefit is based on actuarial equivalent reductions from Normal Retirement Age (age 65) for benefits accruing after the Default Schedule is adopted or implemented.

The Pre-Retirement Death Supplemental Benefit is eliminated.

The normal form of benefit for benefits accruing after adoption or implementation of the Default Schedule shall be monthly income for life, with no minimum guarantee.

Preferred Schedule

Future benefit accruals are eliminated.

The Disability Retirement Benefit is eliminated.

The Early Retirement Benefit is based on actuarial equivalent reductions from Normal Retirement Age (age 65).

The Pre-Retirement Death Supplemental Benefit is eliminated.

The normal form of benefit for benefits shall be monthly income for life, with no minimum guarantee.

**UTAH BAKERS' PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2025 and 2024**

NOTE 1 - PLAN DESCRIPTION (Continued)

SUMMARY OF PLAN PROVISIONS (Continued)

Preferred Schedule (continued)

The following participants are subject to the preferred schedule.

A participant who did not have at least 500 Hours of Service in Covered Employment during the Plan Year ending January 31, 2010 and who had not retired by May 28, 2010.

A participant who did not have at least 500 Hours of Service in Covered Employment during the Plan Year ending January 31, 2011 and who had not retired by January 11, 2012.

A participant who had not previously been impacted by the Rehabilitation Plan, who did not have at least 500 Hours of Service in Covered Employment during the Plan Year ending January 31, 2012 and who had not retired by May 30, 2013.

A participant who had not previously been impacted by the Rehabilitation Plan, who did not have at least 500 Hours of Service in Covered Employment during the Plan Year ending January 31, 2013 and who had not retired by December 5, 2013.

A participant who had not previously been impacted by the Rehabilitation Plan, who did not have at least 500 Hours of Service in Covered Employment during the Plan Year ending January 31, 2014 and who had not retired by January 15, 2015.

A participant who had not previously been impacted by the Rehabilitation Plan, who did not have at least 500 Hours of Service in Covered Employment during the Plan Year ending January 31, 2015 and who had not retired by January 15, 2016.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of the Plan are prepared on the accrual basis of accounting. The use of the accrual basis recognizes revenue when earned or otherwise available and benefits and expenses are recognized when incurred.

The financial statements of the Fund are prepared in conformity with generally accepted accounting principles.

Use of Estimates and Assumptions

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

Revenue Recognition

Contributions are recorded during each fiscal year based upon employees reported by employers, as defined in the Plan Document.

UTAH BAKERS' PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2025 and 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments

If available, quoted market prices are used to value investments. Many factors are considered in arriving at that fair value. In general, however, corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. Shares of mutual funds are valued at quoted market prices which represent the net asset value of shares held by the Plan at year end. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

FASB Accounting Standards Codification (ASC) 820, which defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. Fair value is defined as 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 (an exit price). ASC 820 emphasizes that fair value is a market-based measurement that should be determined based on the assumptions market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, ASC 820 establishes a fair value hierarchy that distinguishes between (1) market participant assumptions developed based on market data obtained from sources independent of the Plan (observable inputs) and (2) the Plan's own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs). Valuation techniques used to measure fair value shall maximize the use of observable inputs and minimize the use of unobservable inputs.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels, as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide information on an ongoing basis.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. If the asset or liability has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in markets which are not active;
- 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.

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. Unobservable inputs reflect the Plan's own assumptions about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk). Unobservable inputs are developed based on the best information available in the circumstances, which might include the Plan's own data. However, market participant assumptions cannot be ignored and, accordingly, the Plan's own data used to develop unobservable inputs are adjusted if information is reasonably available without undue cost and effort that indicates that market participants would use different assumptions.

**UTAH BAKERS' PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2025 and 2024**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments (Continued)

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

Following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in valuation methodologies used at January 31, 2025 and 2024.

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 SEC. 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.

The plan does not have any Level 3 investments and there were no significant transfers between Level 1 and Level 2 investments during the year ended January 31, 2025.

The fair value hierarchy of ASC 820 gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

The following table summarizes the valuation of the Plan's investments in accordance with ASC 820 fair value hierarchy as of January 31, 2025 and 2024:

	Level 1	Level 2	Level 3	Balance at 01/31/25
Registered Investment Trust including Mutual Funds	\$ -	\$ 8,259,533	-	\$ 8,259,533
Money Market Fund	<u>-</u>	<u>71,354</u>	<u>-</u>	<u>71,354</u>
	<u>\$ -</u>	<u>\$ 8,330,887</u>	<u>\$ -</u>	<u>\$ 8,330,887</u>
				Balance at 01/31/24
Registered Investment Trust including Mutual Funds	\$ -	\$ 7,879,917	-	\$ 7,879,917
Money Market Fund	<u>-</u>	<u>118,157</u>	<u>-</u>	<u>118,157</u>
	<u>\$ -</u>	<u>\$ 7,998,074</u>	<u>\$ -</u>	<u>\$ 7,998,074</u>

The mutual funds are valued based upon quoted prices in active markets. The money market fund is valued at cost which approximates fair market value.

**UTAH BAKERS' PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2025 and 2024**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

Termination Rates (Continued)

For active participants with at least five years of Credited Service, sample rates are as follows:

Age	Number Terminating Per 100 Covered
22	28.0
27	21.0
32	15.4
37	14.0
42	11.9
47	10.5
52	7.7
57	4.2
62	0.0

Disability Rates

Graduated rates adapted from the experience of the Oregon Clerk's Pension Plan. Sample rates are as follows:

Age	Number Becoming Disabled Per 100 Covered
32	0.05
37	0.10
42	0.12
47	0.18
52	0.28
57	0.53
62	1.12

Retirement Age

For actives, the greater of age sixty-three, and the age upon completion of ten years of service, but not less than current age.

For vested inactives with ten or more years of service, the greater of age sixty and current age. With less than ten years of service, greater of age sixty-five and current age.

Asset Values

Except as provided below, the Actuarial Value of Assets is based on the Five Year Smoothed Market Value Method, as described in IRS Revenue Procedure 2000-40, adjusted as necessary to be within the range of 80% to 120% of Market Value.

**UTAH BAKERS' PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2025 and 2024**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

Investment Expenses

All investment-related expenses incurred by the Plan, such as mutual fund fees, investment management fees, custodial charges, broker commissions, investment performance review charges and other items of this nature. No provision has been made in the Plan's liabilities for these expenses. Instead, these expenses are treated as being paid from the Plan's investment income. This results in an investment return assumption that represents a net investment return, equal to a gross return reduced by investment expenses. As a percent of the market value of the Plan's assets, these expenses are expected to be approximately 0.48% during the 2024-25 plan year.

Administrative Expenses

All expenses paid by the Plan other than investment expenses.

All expected administrative expenses for plan year are included in the year's Normal Cost.

The present value of future expected expenses for the next thirty years was allocated pro-rata to each category of Accumulated Plan Benefits.

Expected Annual
Administrative Expenses

February 1, 2024 Valuation

Plan Year	Amount
2024-2025	\$375,117

For future plan years, equal to \$215,117 increased by 2% annually.

February 1, 2023 Valuation

Plan Year	Amount
2023-2024	\$210,899

For future plan years, equal to \$210,899, increased by 2% annually.

**UTAH BAKERS' PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2025 and 2024**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

Future Benefit Accruals	Due to the Rehabilitation Plan, no participants currently have any projected future benefit accruals.
Exclusion of Vested Inactives	No inactive vested participants were excluded from the valuation. The benefit liability for vested inactive participants over age 70 was determined as 100% of the present value of their Delayed Retirement Benefits.
Spouses	Eighty percent of the participants are assumed to have spouses upon their death, and the wives are assumed to be two years younger than their husbands.
Payment of Benefits	Benefit payments to participants are recorded upon distribution.

In conjunction with the February 1, 2023 valuation, the expected future investment return and the discount rate were updated from 6.00% to 6.50% to reflect changes in capital market assumptions since the prior valuation. This discount rate change decreased the Plan's Accrued Liability by \$415,955 and the Plan's Actuarial Present Value of Accumulated Plan Benefits by \$622,299.

NOTE 3 – PLAN TERMINATION

The following is extracted from the Pension Plan Agreement:

If the Plan is terminated, the assets then remaining in the Plan, after providing for expenses of administration, shall be allocated in the following manner:

- a. First, the Trustees will determine and set aside a portion of the assets of the Plan sufficient to pay the monthly Retirement benefit payments to all employees who have retired or are eligible to retire on or before the date of the Plan's termination. If the Plan assets should be insufficient to provide the foregoing, the Trustees will allocate the Plan assets among retired Employees and Employees eligible for retirement in the ratio that the actuarial value of the unpaid retirement income of each bears to the total actuarial value of the unpaid retirement income on the termination date.
- b. If assets remain after provision hereunder for retired employees and employees eligible to retire, the Trustees next will determine and set aside from the remaining assets the amount necessary to provide benefits due under Article IX with respect to Employees deceased prior to the termination date. If the Plan assets should be insufficient fully to provide such benefits, the Trustees will allocate such remaining assets among surviving spouses thereunder in the ratio which the actuarial value of the remaining payments due each bears to the total actuarial value of the remaining payments on the termination date.

**UTAH BAKERS' PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2025 and 2024**

NOTE 3 – PLAN TERMINATION (Continued)

- c. If assets remain after provision hereunder for retired Employees and Employees' spouses, the Trustees next will determine and set aside from the remaining assets any amount necessary to provide vested benefits under Article VIII. If the Plan assets should be insufficient fully to provide such benefits, the Trustees will allocate such remaining assets among the Employers with vested interest in the ratio which the actuarial value of the vested interest of each bears to the total actuarial value of vested interest on the termination date.
- d. If assets remain after provision for all benefits in the manner described above, all remaining Plan Assets will be allocated among the remaining Employees in the ratio which the actuarial value of the accrued retirement income of all such Employees on the termination date. The amount allocated to each Employee, retired Employee, or spouse of an Employee, will be used to provide monthly retirement benefits through continuance of the Plan, or a new Plan, or purchase of insurance annuity contracts; provided, however, that the Trustees, upon finding that it is not practical or desirable under the circumstances to follow any of the foregoing methods, may provide for some other means of making payments out of the Plan, including payments in cash.

Certain benefits may be insured by the PBGC (Pension Benefit Guaranty Corporation) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pension. The PBGC does not, however, guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. Benefit improvements, however, attributable to Plan amendments in effect less than five years may not be totally guaranteed. In addition, a portion of the PBGC guaranteed monthly benefit may not be insured due to a periodically adjusted ceiling on the amount of the monthly benefit that can be paid. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided by the then existing assets and the PBGC guaranty while other benefits may not be provided at all.

NOTE 4 - EMPLOYER WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in monthly or quarterly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into a settlement agreement with a participating employer who partially withdrew from the Plan and were subject to withdrawal liability assessments.

At January 31, 2025, the Plan was receiving withdrawal assessment payments under payment plan arrangements from one former participating employer. The receivable amount of \$353,948 represents the present value of the remaining payments using a discount rate of 6.50%.

NOTE 5 - BOND COVERAGE

The Trustees and employees of the Plan are covered by a commercial blanket bond in the amount of \$500,000. This bond is for a continuous period until canceled. A premium has been paid for the three year period ending March 1, 2025.

**UTAH BAKERS' PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2025 and 2024**

NOTE 6 - SIGNIFICANT CONCENTRATIONS OF CREDIT RISK

Substantially all employer contributions receivable are from Food Industry employers located in Utah, Idaho and Montana.

The Fund's cash and cash activities are with US Bank. The accounts are insured by the Federal Deposit Insurance Corporation up to \$250,000. At times, such cash balances may be in excess of the insurance limit.

NOTE 7 - MAJOR CONTRIBUTIONS

Transactions with major contributors for the year ended January 31, 2025 and 2024 and the related receivable balances at January 31, 2025 and 2024 are as follows:

	Contributions		Receivables	
	January 31, 2025	January 31, 2024	January 31, 2025	January 31, 2024
Employer A	\$ 194,934	\$ 177,642	\$ 16,271	\$ 31,225
Employer B	44,398	46,488	3,768	3,709
Employer C	36,907	43,141	5,129	3,169

NOTE 8 - SIGNIFICANT TRANSACTIONS WITH PERSONS KNOWN TO BE PARTIES IN INTEREST

U.S. Bank provides trust custodial services to the trust fund and therefore is a party in interest. A summary of the transactions between the trust fund and the bank is provided in the supplemental information to these financial statements.

The Fund has contracted for administrative services with Southwest Service Administrators, Inc. The administrative fees paid to Southwest Service Administrators, Inc. for the year ended January 31, 2025 and 2024 was \$29,473.

The fund also contracts with investment managers, consultants, attorneys, and auditors who are all known to be parties in interest.

NOTE 9 – PLAN AMENDMENTS

The Plan amended its provisions in 1976 to comply with the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Since that time, amendments to the Plan have been enacted by the Board of Trustees to comply with Federal Law, enact benefit improvements and to redefine and clarify benefits and eligibility for benefits. On December 23, 2010 the Plan adopted a rehabilitation plan as required within the meaning of the Pension Protection Act of 2006 (PPA). The rehabilitation plan as noted and listed in Note 1 amended certain benefits of the Plan.

NOTE 10 - FUNDING POLICY

The Board of Trustees has established a funding policy and method in order to promote the purpose of the Plan and to meet the minimum funding standard account requirements as provided by ERISA. Employers participating in the Plan are required to make monthly contributions to the Plan for each hour worked by the member at a rate specified by their respective collective bargaining agreements. The contributions for the year ended January 31, 2025 did not meet the minimum funding requirements.

UTAH BAKERS' PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2025 and 2024

NOTE 11 - TAX STATUS

The Plan obtained its latest determination letter on October 10, 2012, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The plan has been amended since receiving the determination letter. However, the plan administrator and the plan's tax counsel believe that the plan is currently designed and being operated in compliance with applicable requirements of the Internal Revenue Code. Therefore, no provision for income tax has been included in the Plan's financial statements. The plan administrator believes it is no longer subject to income examination for the years prior to 2022.

NOTE 12 – RISKS AND UNCERTAINTIES

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

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

NOTE 13 – PENSION PROTECTION ACT FILING OF CRITICAL STATUS

For the plan year beginning February 1, 2024, the plan was certified by its actuary to be in critical and declining status, within the meaning of the Pension Protection Act of 2006 (PPA). Under the PPA, if a pension plan enters critical status, the trustees of the plan are required to adopt a rehabilitation plan and establish steps and benchmarks to improve the plan's funding status. The trustees adopted a rehabilitation plan, as required by the PPA, on December 23, 2010. The rehabilitation plan requires specific pension contribution rate increases while not increasing current benefit formulas. In addition, as required by the PPA, certain benefits are reduced for participants whose employers fail to adopt the required contribution rate increases, as set forth in the rehabilitation plan, or agree to adopt the rehabilitation plan schedule (default schedule) that provides for pension contribution increases at lower rates than the plan's primary schedule. Benefit reductions generally include the elimination of early retirement benefits, postretirement death benefits, and future disability benefits.

NOTE 14 – SUBSEQUENT EVENTS

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosures through October 20, 2025, the date the financial statements were available to be issued.

UTAH BAKERS' PENSION TRUST FUND

**FORM 5500
SCHEDULE H, PART IV, LINE 4
E.I.N. 87-6128330, PLAN NO. 001**

**SUPPLEMENTAL SCHEDULE REQUIRED
BY THE DEPARTMENT OF LABOR**

JANUARY 31, 2025

UTAH BAKERS' PENSION TRUST FUND

**SCHEDULE OF ASSETS HELD FOR INVESTMENT
AS OF JANUARY 31, 2025**

Employer Identification Number 87-6128330

Plan Number 001

Schedule H Part IV, 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	US Bank	71,354 shs First Amer Govt Ob Fd Cl X	71,354	71,354
	US Bank	16,757 shs Fidelity International Index Fund	801,065	836,358
	US Bank	11,148 shs Fidelity 500 Index Fund	1,342,326	2,339,611
	US Bank	11,573 shs Fidelity Small Cap Index	255,150	328,779
	US Bank	26,891 shs Fidelity Mid Cap Index Fund	684,599	946,565
	US Bank	31,852 shs Fidelity Emerging Markets Index Fund	343,494	338,902
	US Bank	6,287 shs Vanguard Real Estate Etf	585,542	569,288
	US Bank	47,431 shs Artisan High Income Fund	449,887	434,939
	US Bank	160,408 shs Fidelity US Bond Index	1,739,022	1,642,574
	US Bank	90,886 shs Nuveen Core Bond Fund	826,473	822,517

\$7,098,912	\$ 8,330,887
-------------	--------------

UTAH BAKERS' PENSION TRUST FUND

**SCHEDULE OF TRANSACTIONS OR SERIES OF TRANSACTIONS IN EXCESS OF 5% OF JANUARY 31, 2024 PLAN ASSETS
FOR THE YEAR ENDED JANUARY 31, 2025**

Employer Identification Number 87-6128330

Plan Number 001

January 31, 2025

Schedule H Line 4j - Schedule of Reportable Transactions

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on trasaction date	(i) Net gain or (loss)
US Bank	180 shs Fidelity 500 Index Fund 2,604 shs Fidelity 500 Index Fund	\$34,732	\$509,921			\$311,951		\$197,970
US Bank	6,287 shs Vanguard Real Estate Fund	\$585,541						
US Bank	6,415 shs Ishares Core US REIT 10,848 shs Ishares Core US REIT	\$359,102	\$643,219			\$623,835		\$19,384

ATTACHMENT TO
SCHEDULE MB (FORM 5500) 2024

Utah Bakers Pension Trust Fund
EIN: 87-6128330
PN: 001

Schedule MB, Line 4f - Cash Flow Projections

Plan Year Beginning	Plan Year End	Total Contributions	Benefit Payments	Administrative Expenses	Investment Income	Projected Plan Assets at End of Plan Year
	1/31/2024					8,580,151
2/1/2024	1/31/2025	281,504	934,426	375,117	524,825	8,076,937
2/1/2025	1/31/2026	281,504	2,226,179	219,419	455,775	6,368,617
2/1/2026	1/31/2027	281,504	731,511	223,808	392,407	6,087,210
2/1/2027	1/31/2028	281,504	741,632	228,284	373,647	5,772,445
2/1/2028	1/31/2029	281,504	750,688	232,850	352,753	5,423,164
2/1/2029	1/31/2030	281,504	752,060	237,507	329,856	5,044,957
2/1/2030	1/31/2031	281,504	749,331	242,257	305,209	4,640,082
2/1/2031	1/31/2032	281,504	745,805	247,102	278,849	4,207,529
2/1/2032	1/31/2033	281,504	739,462	252,044	250,778	3,748,305
2/1/2033	1/31/2034	281,504	731,486	257,085	221,022	3,262,261
2/1/2034	1/31/2035	281,504	703,984	262,226	190,145	2,767,699
2/1/2035	1/31/2036	281,504	692,741	267,471	158,190	2,247,181
2/1/2036	1/31/2037	281,504	663,102	272,820	125,133	1,717,896
2/1/2037	1/31/2038	281,504	635,546	278,277	91,437	1,177,014
2/1/2038	1/31/2039	281,504	615,435	283,842	56,744	615,985
2/1/2039	1/31/2040	281,504	585,291	289,519	21,060	43,739
2/1/2040	1/31/2041	281,504	557,416	295,310	(15,428)	(542,910)
2/1/2041	1/31/2042	281,504	524,262	301,216	(52,690)	(1,139,574)
2/1/2042	1/31/2043	256,338	509,327	307,240	(91,993)	(1,791,796)
2/1/2043	1/31/2044	256,338	478,947	313,385	(133,612)	(2,461,402)

ATTACHMENT TO
SCHEDULE MB (FORM 5500) 2024

Utah Bakers Pension Trust Fund
EIN: 87-6128330
PN: 001

Schedule MB, Line 4f – Cash Flow Projections

Summary of Assumptions

1. Except as otherwise identified below, the above cash flow projections were based upon the Plan's February 1, 2023 actuarial valuation for minimum funding purposes. The relevant sections of the actuarial basis used in the Plan's 2023 actuarial valuation are:

Expected Investment Return 6.50%

Investment Expenses All investment-related expenses incurred by the Plan, such as mutual fund fees, investment management fees, custodial charges, broker commissions, investment performance review charges and other items of this nature. No provision has been made in the Plan's liabilities for these expenses. Instead, these expenses are treated as being paid from the Plan's investment income. This results in an investment return assumption that represents a net investment return, equal to a gross return reduced by investment expenses. As a percent of the market value of the Plan's assets, these expenses are expected to be approximately .51% during the 2023-24 plan year.

Administrative Expenses All expenses paid by the Plan other than investment expenses.

Expected Annual
Administrative Expenses Amounts assumed payable midyear as follows:

<u>Plan Year</u>	<u>Amount</u>
2024-25	\$ 375,117

This amount includes a one-time expense increase of \$160,000 to cover the additional cost of implementing an Updated Rehabilitation Plan. For future plan years, equal to \$ 215,117 increased by 2% annually.

2. The Trust's 2023-24 plan year asset activity was determined based on the unaudited financial statement prepared by the Plan Administrator, which included the Trust Custodian's fair market value of investments. On this basis, the Trust's net investment return on market was 6.99%.
3. Regarding future industry activity, the Trustees have determined that a status quo assumption is appropriate, effectively assuming the continuation of current Collective Bargaining Agreements and current reported hours, adjusted for all store closures, employer withdrawals, and newly covered groups of participants through January 31, 2024. This resulted in assumed future hours approximately 2% higher than during the 2022-23 plan year.
4. Future contributions were projected pursuant to IRC Section 432(b)(3)(B)(ii)(I), based on the Collective Bargaining Agreements in effect on February 1, 2024, and the future industry activity per item 3 above.

UTAH BAKERS' PENSION TRUST FUND
SCHEDULE R - BACK UP
JANUARY 31, 2025

Employer Identification Number 87-6128330
Schedule R - Part V line 13

(a) Name of Contributing Employer	Albertson's / Safeway
(b) EIN Number	20-4057706
(c) Dollar amount contributed by employer	177,642.00
(d) Date CBA expires	10/31/2026

(e) Contribution rate information

Montana	
(1) Contribution Rate (in dollars and cents)	2.50
(2) Base unit measure	Hourly
1st 12 months	
(1) Contribution Rate (in dollars and cents)	1.58
(2) Base unit measure	Hourly
2nd 12 months	
(1) Contribution Rate (in dollars and cents)	2.05
(2) Base unit measure	Hourly
Rock Springs	
(1) Contribution Rate (in dollars and cents)	2.36
(2) Base unit measure	Hourly
Idaho	
(1) Contribution Rate (in dollars and cents)	0.65
(2) Base unit measure	Hourly
Casper	
(1) Contribution Rate (in dollars and cents)	2.75
(2) Base unit measure	Hourly

(a) Name of Contributing Employer	Associated Fresh Markets, Inc.
(b) EIN Number	27-0679419
(c) Dollar amount contributed by employer	46,488.00
(d) Date CBA expires	7/31/2024

(e) Contribution rate information

(1) Contribution Rate (in dollars and cents)	3.42
(2) Base unit measure	Hourly
Employees hired after 11/1/2009	
(1) Contribution Rate (in dollars and cents)	0.65
(2) Base unit measure	Hourly

(a) Name of Contributing Employer	Van's
(b) EIN Number	84-1371275
(c) Dollar amount contributed by employer	43,141.00
(d) Date CBA expires	9/30/2024

(e) Contribution rate information

(1) Contribution Rate (in dollars and cents)	2.90
(2) Base unit measure	Hourly
1st 12 months	
(1) Contribution Rate (in dollars and cents)	1.40
(2) Base unit measure	Hourly
2nd 12 months	
(1) Contribution Rate (in dollars and cents)	1.83
(2) Base unit measure	Hourly

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 02/01/2024 and ending 01/31/2025

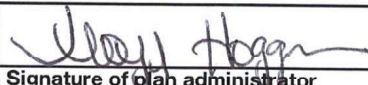
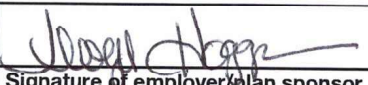
- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

1a Name of plan UTAH BAKERS PENSION TRUST FUND	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	02/01/1967
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF THE UTAH BAKERS PENSION TRUST FUND 5251 GREEN STREET SUITE 200 MURRAY UT 84123	2b Employer Identification Number (EIN)	87-6128330
	2c Plan Sponsor's telephone number	801-266-3271
	2d Business code (see instructions)	525920

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

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

SIGN HERE		11/5/2025	FLOYD HOGGAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		11/5/2025	FLOYD HOGGAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
--	--

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
--	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	498
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	120
a (2) Total number of active participants at the end of the plan year	6a(2)	107
b Retired or separated participants receiving benefits	6b	120
c Other retired or separated participants entitled to future benefits	6c	220
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	447
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	40
f Total. Add lines 6d and 6e	6f	487
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	3

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

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
---	---

UTAH BAKERS' PENSION TRUST FUND

**SCHEDULE OF TRANSACTIONS OR SERIES OF TRANSACTIONS IN EXCESS OF 5% OF JANUARY 31, 2024 PLAN ASSETS
FOR THE YEAR ENDED JANUARY 31, 2025**

Employer Identification Number 87-6128330

Plan Number 001

January 31, 2025

Schedule H Line 4j - Schedule of Reportable Transactions

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
US Bank	180 shs Fidelity 500 Index Fund	\$34,732	\$509,921			\$311,951		\$197,970
US Bank	2,604 shs Fidelity 500 Index Fund	\$585,541						
US Bank	6,287 shs Vanguard Real Estate Fund	\$359,102	\$643,219			\$623,835		\$19,384
	6,415 shs Ishares Core US REIT							
	10,848 shs Ishares Core US REIT							

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

For calendar plan year 2024 or fiscal plan year beginning 02/01/2024 and ending 01/31/2025

► **Round off amounts to nearest dollar.**
 ► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan UTAH BAKERS PENSION TRUST FUND	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF THE UTAH BAKERS PENSION TRUST FUND	D Employer Identification Number (EIN) <u>87-6128330</u>

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

1a Enter the valuation date: Month 02 Day 01 Year 2024

b Assets

(1) Current value of assets	1b(1)	<u>8582138</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>9236744</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>10366273</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>10366273</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>14256442</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>0</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>732903</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>732903</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.

SIGN HERE	 Signature of actuary	<u>10/29/2025</u> Date
	<u>RICHARD L. CROWTHER</u> Type or print name of actuary	<u>23-03672</u> Most recent enrollment number
	<u>ROY & ASSOCIATES, INC.</u> Firm name	<u>801-272-4777</u> Telephone number (including area code)
	<u>3115 E. LION LANE, SUITE 160, SALT LAKE CITY, UT 84121</u> Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	8582138
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	126	5516592
(2) For terminated vested participants	253	7942261
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		797589
(c) Total active	120	797589
(4) Total	499	14256442
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	60.20%

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
	309795				
Totals ▶			3(b)	309795	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					33555

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	89.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2041

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

a <input type="checkbox"/> Attained age normal	b <input checked="" type="checkbox"/> Entry age normal	c <input type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method	5j		
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l 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	
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m		

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.36 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9 9
(2) Females	6c(2)	9 9
d Valuation liability interest rate	6d	6.50 % 6.50%
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.1 %
i Expense load included in normal cost reported in line 9b	6i	<input checked="" type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<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	98633	9850

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	148068
b Employer's normal cost for plan year as of valuation date.....	9b	363490

c Amortization charges as of valuation date:

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

		Outstanding balance	
9c(1)		2993245	399426
9c(2)			
9c(3)			

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

9d	59214
-----------	-------

e Total charges. Add lines 9a through 9d.....

9e	970198
-----------	--------

Credits to funding standard account:

f Prior year credit balance, if any.....

9f	
-----------	--

g Employer contributions. Total from column (b) of line 3.....

9g	309795
-----------	--------

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

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

		Outstanding balance	
9h		2011784	323498
9i			30937

j Full funding limitation (FFL) and credits:

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

9j(1)		2464224	
9j(2)		3869512	
9j(3)			

k (1) Waived funding deficiency

(2) Other credits

9k(1)	
9k(2)	

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

9l	664230
-----------	--------

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	
-----------	--

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	305968
-----------	--------

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.....

9o(1)	
9o(2)(a)	
9o(2)(b)	0
9o(3)	0

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

10	305968
-----------	--------

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes No