

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

<b>Part I</b>	<b>Annual Report Identification Information</b>
---------------	-------------------------------------------------

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. . . . .

<b>Part II</b>	<b>Basic Plan Information—enter all requested information</b>
----------------	---------------------------------------------------------------

<b>1a</b> Name of plan <u>RETAIL BAKERS PENSION TRUST FUND OF ST LOUIS</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES RETAIL BAKERS PENSION TRUST FUND OF ST. LOUIS</u>  <u>ZENITH ADMINISTRATORS</u> <u>502 EARTH CITY EXPRESSWAY</u> <u>502 EARTH CITY EXPRESSWAY</u> <u>SUITE 203</u> <u>SUITE 203</u> <u>EARTH CITY, MO 63045-1315</u> <u>EARTH CITY, MO 63045-1315</u>	<b>1c</b> Effective date of plan <u>12/01/1961</u>  <b>2b</b> Employer Identification Number (EIN) <u>43-0783679</u>  <b>2c</b> Plan Sponsor's telephone number <u>314-344-8899</u>  <b>2d</b> Business code (see instructions) <u>311800</u>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	02/18/2026	BOB CLEMENS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	02/18/2026	JOSH CAMDEN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	566
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	135
	<b>6a(2)</b>	149
	<b>6b</b>	197
	<b>6c</b>	205
	<b>6d</b>	551
	<b>6e</b>	
	<b>6f</b>	551
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		16
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	1

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

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

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

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

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

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

---

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

---

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

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.

<b>A</b> Name of plan <u>RETAIL BAKERS PENSION TRUST FUND OF ST LOUIS</u>	<b>B</b> Three-digit plan number (PN) ► <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES RETAIL BAKERS PENSION TRUST FUND OF ST. LOUIS</u>	<b>D</b> Employer Identification Number (EIN) <u>43-0783679</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>b</b> Assets	
(1) Current value of assets .....	<b>1b(1)</b> <u>7689753</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b> <u>8256372</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> <u>12044856</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b> <u>12044856</u>
<b>d</b> Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>
(2) "RPA '94" information:	
(a) Current liability .....	<b>1d(2)(a)</b> <u>18841781</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b> <u>211571</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b> <u>800779</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b> <u>800779</u>

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

<b>SIGN HERE</b>  <u>WILLIAM D. WINNINGHAM</u> Type or print name of actuary  <u>MILLIMAN, INC.</u> Firm name  <u>500 NORTH BROADWAY, SUITE 1750</u> <u>ST. LOUIS, MO 63102</u> Address of the firm	<u>11/10/2025</u> Date  <u>23-06367</u> Most recent enrollment number  <u>314-446-5623</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:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	7689753
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	247	8927524
<b>(2)</b> For terminated vested participants .....	197	4588389
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		325479
<b>(b)</b> Vested benefits .....		5000389
<b>(c)</b> Total active .....	135	5325868
<b>(4)</b> Total .....	579	18841781
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	40.81 %

**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
03/15/2024	19443		10/15/2024	19573	
08/15/2024	20152		06/15/2024	20499	
04/15/2024	24999		11/15/2024	19165	
09/15/2024	24008		07/15/2024	25158	
05/15/2024	20029		12/15/2024	23923	
<b>Totals ▶</b>			<b>3(b)</b>	254128	<b>3(c)</b>
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b>

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	68.5 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	D
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	2037

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

<b>a</b> <input type="checkbox"/> Attained age normal	<b>b</b> <input type="checkbox"/> Entry age normal	<b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit)	<b>d</b> <input type="checkbox"/> Aggregate
<b>e</b> <input type="checkbox"/> Frozen initial liability	<b>f</b> <input type="checkbox"/> Individual level premium	<b>g</b> <input type="checkbox"/> Individual aggregate	<b>h</b> <input type="checkbox"/> Shortfall
<b>i</b> <input type="checkbox"/> Other (specify):			
<b>j</b> If box h is checked, enter period of use of shortfall method .....			<b>5j</b>
<b>k</b> Has a change been made in funding method for this plan year? .....			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....			<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method .....			<b>5m</b>

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

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

**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
01/15/2025	18243				
02/15/2025	18936				
<b>Totals ▶</b>			<b>3(b)</b>		<b>3(c)</b>
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b>

**4** Information on plan status:

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

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

<b>a</b> <input type="checkbox"/> Attained age normal	<b>b</b> <input type="checkbox"/> Entry age normal	<b>c</b> <input type="checkbox"/> Accrued benefit (unit credit)	<b>d</b> <input type="checkbox"/> Aggregate
<b>e</b> <input type="checkbox"/> Frozen initial liability	<b>f</b> <input type="checkbox"/> Individual level premium	<b>g</b> <input type="checkbox"/> Individual aggregate	<b>h</b> <input type="checkbox"/> Shortfall
<b>i</b> <input type="checkbox"/> Other (specify):			
<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>		
<b>k</b> Has a change been made in funding method for this plan year? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No		
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No		
<b>m</b> If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method .....	<b>5m</b>		

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	2.88 %
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	9MP-2021
<b>(2)</b> Females .....	<b>6c(2)</b>	9FMP-2021
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.50 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	5.00 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	5.8 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	6.6 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	145000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-92607	-9248
4	-111210	-11106

**8 Miscellaneous information:**

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

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

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	2434476
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	248718

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	2789347	392669
(2) Funding waivers .....	<b>9c(2)</b>		
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>		
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		199931
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		3275794
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		0
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		254128
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	1435337	211547
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		20850
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	4903071	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	9077561	
(3) FFL credit .....	<b>9j(3)</b>		
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		
(2) Other credits .....	<b>9k(2)</b>		
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		486525
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		2789269
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		
(3) Total as of valuation date.....	<b>9o(3)</b>		
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		2789269
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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

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

<b>A</b> Name of plan <b>RETAIL BAKERS PENSION TRUST FUND OF ST LOUIS</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES RETAIL BAKERS PENSION TRUST FUND OF ST. LOUIS</b>	<b>D</b> Employer Identification Number (EIN) <b>43-0783679</b>	

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

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

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

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

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

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

**(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)

ZENITH ADMINISTRATORS

502 EARTH CITY EXPRESSWAY, STE 203  
EARTH CITY, MO 63045

52-1590516

(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	THIRD PARTY ADMINISTRATOR	46180	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MILLIMAN

500 N BROADWAY AVE, STE 1750  
ST. LOUIS, MO 63102

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	26557	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)

SEGAL SELECT INSURANCE SERVICES

101 N WACKER DRIVE, 500  
CHICAGO, IL 60606

(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?
23 22		18269	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

INVESTMENT CONSULTING SERVICES

2215 YORK RD, STE 206  
OAK BROOK, IL 60523

32-0016703

(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	15915	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)

GRABEL, SCHNIEDERS, HOLLMAN & CO CP

206 W ARGONNE, STE 200  
KIRKWOOD, MO 63122

43-1171178

(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	8869	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)

HAMMOND AND SHINNERS, PC

13205 MANCHESTER RD, STE 210  
ST. LOUIS, MO 63131

43-1429257

(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	5000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2024 or fiscal plan year beginning <b>02/01/2024</b> and ending <b>01/31/2025</b>	
<b>A</b> Name of plan <b>RETAIL BAKERS PENSION TRUST FUND OF ST LOUIS</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES RETAIL BAKERS PENSION TRUST FUND OF ST. LOUIS</b>	<b>D</b> Employer Identification Number (EIN) <b>43-0783679</b>

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

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

Assets	(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	19958
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	18706
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	92805
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	7568110
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	7917416

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	7696591	8041009
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	6838	13087
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	6838	13087
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	7689753	8027922

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	254800	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		254800
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	284	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		284
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	207292	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		207292
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	588165	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	439952	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		148213
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		563643
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		1174232

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	676408	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		676408
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	45550	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	8869	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	15915	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	1714	
(7) Actuarial fees .....	<b>2i(7)</b>	26557	
(8) Legal fees .....	<b>2i(8)</b>	5000	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	56050	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		159655
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		836063

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		338169
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: GRABEL SCHNIEDERS HOLLMAN & CO

(2) EIN: 43-1171178

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 564777.

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

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

<b>A</b> Name of plan <b>RETAIL BAKERS PENSION TRUST FUND OF ST LOUIS</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES RETAIL BAKERS PENSION TRUST FUND OF ST. LOUIS</b>	<b>D</b> Employer Identification Number (EIN) <b>43-0783679</b>	

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

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	
<b>2</b> 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): _____		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<b>0</b>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**a** Name of contributing employer SCHNUCKS MARKETS

**b** EIN 43-0726776 **c** Dollar amount contributed by employer 254128

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 08 Year 2025

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

(1) Contribution rate (in dollars and cents) 1.58

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

**a** Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

**a** Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

**a** Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

**a** Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

**a** Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

RETAIL BAKERS PENSION TRUST FUND OF ST. LOUIS  
FINANCIAL STATEMENTS  
FOR THE YEARS ENDED  
JANUARY 31, 2025 AND 2024

GRABEL, SCHNIEDERS, HOLLMAN & CO., P.C.  
CERTIFIED PUBLIC ACCOUNTANTS  
206 W. ARGONNE, SUITE 200  
KIRKWOOD, MISSOURI 63122

RETAIL BAKERS PENSION TRUST FUND OF ST. LOUIS

TABLE OF CONTENTS

Independent Auditor's Report	2-4
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Statement of Accumulated Plan Benefits	7
Statement of Changes in Accumulated Plan Benefits	8
Notes to Financial Statement	9-16
Supplemental Schedules:	
Schedule of Administrative Expenses	17
Schedule of Assets (Held at End of Year)	18
Schedule of Assets (Acquired and Disposed of Within Year)	19
Schedule of Reportable Transactions	20

**GRABEL, SCHNIEDERS, HOLLMAN & Co., P.C.**  
CERTIFIED PUBLIC ACCOUNTANTS  
206 W. ARGONNE, SUITE 200  
KIRKWOOD, MISSOURI 63122  
(314) 434-7310

ALBERT GRABEL, C.P.A. 1911-1992  
LLOYD W. SCHNIEDERS, C.P.A. 1942-2022  
MARK J. HOLLMAN, C.P.A.

---

MICHAEL A. HOLLMAN, C.P.A.

**INDEPENDENT AUDITOR'S REPORT**

Board of Trustees  
Retail Bakers Pension Trust Fund of St. Louis

**Opinion**

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

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

**Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Retail Bakers Pension Trust Fund of St. Louis 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 Retail Bakers Pension Trust Fund of St. Louis' ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

## Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of administrative expenses, schedules of assets held for investment and schedule of reportable transactions, at end of the year, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

*Grabel, Schnieders, Hollman & Co. P.C.*

GRABEL, SCHNIEDERS, HOLLMAN & CO., P.C.

Kirkwood, Missouri

November 13, 2025

RETAIL BAKERS' PENSION TRUST FUND OF ST. LOUIS  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JANUARY 31, 2025 AND 2024

	2025	2024
<b>ASSETS:</b>		
Investment at Fair Value		
Interest bearing cash	\$ 79,311	\$ 82,735
Registered investments companies	<u>7,922,201</u>	<u>7,578,137</u>
Total Investment at Fair Value	<u>8,001,512</u>	<u>7,660,872</u>
Receivables		
Employer Contributions	19,004	19,958
Accrued Investment Income	<u>1,787</u>	<u>43</u>
	<u>20,791</u>	<u>20,001</u>
Other Assets		
Prepaid insurance	<u>18,706</u>	<u>15,718</u>
<b>LIABILITIES:</b>		
Accounts payable	<u>13,087</u>	<u>6,838</u>
Net Assets Available for Benefits	<u>\$8,027,922</u>	<u>\$7,689,753</u>

See notes to financial statements.

RETAIL BAKERS' PENSION TRUST FUND OF ST. LOUIS

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

JANUARY 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Additions to Net Assets Attributed to:		
Investment income:		
Interest on interest bearing cash	\$ 284	\$ 333
Dividends and other investment income	207,292	187,806
Net appreciation in investments	<u>711,856</u>	<u>324,301</u>
	919,432	512,440
Investment fees paid	( 17,629)	( 18,620)
Net Investment Income	901,803	493,820
Employer contributions	<u>254,800</u>	<u>263,475</u>
Total Additions	<u>1,156,603</u>	<u>757,295</u>
Deductions From Net Assets Attributed to:		
Benefit payments to/for participants	676,408	674,714
General and administrative expenses	<u>142,026</u>	<u>141,284</u>
Total Deductions	<u>818,434</u>	<u>815,998</u>
Increase (Decrease) in Net Assets Available for Benefits	338,169	( 58,703)
Net assets available for benefits:		
Beginning of Year	<u>7,689,753</u>	<u>7,748,456</u>
End of Year	<u>\$8,027,922</u>	<u>\$7,689,753</u>

See notes to financial statements.

RETAIL BAKERS' PENSION TRUST FUND OF ST. LOUIS

STATEMENT OF ACCUMULATED PLAN BENEFITS

JANUARY 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 6,408,027	\$ 6,463,244
Other participants	<u>5,439,049</u>	<u>5,428,918</u>
	11,847,076	11,892,162
Nonvested benefits	<u>197,782</u>	<u>241,147</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$12,044,858</u>	<u>\$12,133,309</u>

See notes to financial statements.

RETAIL BAKERS' PENSION TRUST FUND OF ST. LOUIS  
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

JANUARY 31, 2025 AND 2024

	2025	2024
Actuarial present value of accumulated plan benefits, beginning of year:	\$12,133,309	\$12,008,007
Increase (decrease) during the year attributable to:		
Reduction in discount period	767,082	759,515
Benefit payments	( 674,714)	( 656,662)
Benefits accumulated	-0-	118,779
Actuarial (gain)/loss	( 69,609)	( 96,330)
Change in assumptions	<u>( 111,210)</u>	<u>-0-</u>
Net Increase	( 88,451)	125,302
 Total Actuarial Present Value of Accumulated Plan Benefits, end of year	 <u>\$12,044,858</u>	 <u>\$12,133,309</u>

See notes to financial statements.

RETAIL BAKERS' PENSION TRUST FUND OF ST. LOUIS

NOTES TO FINANCIAL STATEMENTS

JANUARY 31, 2025 AND 2024

**Note 1. Description of Plan**

The following brief description of Retail Bakers' Pension Trust Fund of St. Louis (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

**General:** The Plan is a defined benefit pension plan covering employee of retail bakers who are part of the Bakers Union No. 4 union agreement in St. Louis, Missouri, or other written agreements.

**Contributions/funding policy:** As agreed upon in collective bargaining, contributions are received solely from employers at the rate set in the individual contracts. The contributions are based on actuarial determinations designed to provide the Plan with assets sufficient to meet the benefits to be paid to plan participants.

**Actuarial method:** An actuarial valuation is obtained each year. The valuation is used to determine whether the negotiated participant benefit levels may reasonably be provided from the negotiated contributions when combined with existing assets of the Plan. The valuation is performed based on the unit credit cost method. There have been no changes in actuarial methods since the prior valuation. The information presented in these financial statements regarding actuarial present value of accumulated plan benefits is based on beginning of the year valuation dates as of February 1, 2023 and 2022. See Note 4.

**Pension benefits:** For vesting purposes, a year of service is credited for each Plan year in which an employee works 1,000 or more hours. A half-year of service is credited for a six-month period in which an employee works 500 or more hours. For benefit accrual purposes, one year of future accredited service is credited for each Plan year in which a participant works 2,000 or more hours. Accrued benefit is reduced 1/180<sup>th</sup> for each month by which the benefit commencement date precedes the normal retirement date.

Retirement income can be paid through an annuity during the participant's lifetime or under optional forms of payment.

Eligibility for retirement is as follows:

- For participants employed on January 31, 1999, who entered the Plan by February 1, 1999, the earlier of (1) the first date after January 31, 2000, that the participant's age and service sum to 80 or (2) after January 31, 2000, age 65 and one year of credited service as defined below.
- For participants hired February 1, 1999, and after, the earlier of (1) the first date after January 31, 2004, that the participant's age and service sum to 80 and (2) age 65 and five years of participation.

The monthly accrued benefit for service prior to February 1, 1999, is calculated using the non-Schnuck's plan of benefits, as defined in the plan agreement. After February 1, 1999, the accrued benefit is \$20 per month per year of credited service. A year of credited service is equal to 12 months of pension credit as based on a prorated scale.

Participants who were employed on January 31, 1999, are entitled to a past service bonus of \$20 per month per year of credited service, as reported under the Baker and Confectionary Union & Industry International Pension Fund (BC&T), through January 31, 1999, to a maximum of 10 years.

RETAIL BAKERS' PENSION TRUST FUND OF ST. LOUIS

NOTES TO FINANCIAL STATEMENTS

JANUARY 31, 2025 AND 2024

**Note 1. Description of Plan (Continued)**

**Death and disability benefits:** Lump-sum death benefits are as follows:

- For married participants, a death benefit in the form of an annuity is paid to the surviving spouse.
- For unmarried participants, a single-sum death benefit is paid to the designated beneficiary.

The Plan also provides for disability benefits to those employed at the date of disability.

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

**Basis of accounting:** the accompanying financial statements are prepared on the accrual basis of accounting.

**Estimates:** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) required 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, and changes therein. Actual results could differ from those estimates.

**Employer contributions receivable:** Employer contributions receivable represents revenues due to the Plan for hours worked prior to the end of the Plan year. Employer contributions receivable are carried at reported amounts less an estimate made for doubtful receivables based on a review of outstanding amounts. Management determines the allowance for doubtful accounts by regularly evaluating individual employer receivables and considering an employer's financial condition and payment history and current economic conditions. Employer contributions receivable are written off when deemed uncollectible. As of January 31, 2025 and 2024, management determined no allowance was necessary.

**Investment valuation and income recognition:** Investments are reported at fair. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board determines the Plan's valuation policies utilizing information provided by its investment advisors. See Note 3 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

**Payment of benefits:** Benefit payments to participants are recorded upon distribution.

**Subsequent events:** Subsequent events have been evaluated through the date of the independent accountant's audit report, which is the date the financial statements were available to be issued.

RETAIL BAKERS' PENSION TRUST FUND OF ST. LOUIS

NOTES TO FINANCIAL STATEMENTS

JANUARY 31, 2025 AND 2024

**Note 3. Investments at Fair Value**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

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

**Interest-bearing cash and cash equivalents:** Interest-bearing cash and cash equivalents are valued at cost plus interest, which approximates fair value.

**Registered investment companies:** Investments in registered investment companies (mutual funds) are reported at fair value based on the quoted market price of the investment as reported on national exchanges.

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

RETAIL BAKERS' PENSION TRUST FUND OF ST. LOUIS

NOTES TO FINANCIAL STATEMENTS

JANUARY 31, 2025 AND 2024

**Note 3. Investments at Fair Value (Continued)**

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of January 31, 2025 and 2024:

	ASSETS AT FAIR VALUE AS OF DECEMBER 31, 2025			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Interest-bearing cash and cash equivalents	\$ 79,311	\$ -0-	\$ -0-	\$ 79,311
Registered investment companies	<u>7,922,201</u>	<u>-0-</u>	<u>-0-</u>	<u>7,922,201</u>
Total Investments, at fair value	<u>\$ 8,001,512</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 8,001,512</u>

	ASSETS AT FAIR VALUE AS OF DECEMBER 31, 2024			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Interest-bearing cash and cash equivalents	\$ 82,735	\$ -0-	\$ -0-	\$ 82,735
Registered investment companies	<u>7,578,137</u>	<u>-0-</u>	<u>-0-</u>	<u>7,578,137</u>
Total Investments, at fair value	<u>\$ 7,660,872</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 7,660,872</u>

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ended January 31, 2025 and 2024, are reported in net appreciation in fair value of investments.

**Changes in fair value levels:** To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another.

Plan management evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the years ended January 31, 2025 and 2024, there were no significant transfers in or out of Level 3.

**Note 4. Actuarial Present Value of Accumulated Plan Benefits**

**Accumulated plan benefits:** Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' contribution service pension credit.

Benefits payable under all circumstances (retirement, death, disability and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

RETAIL BAKERS' PENSION TRUST FUND OF ST. LOUIS

NOTES TO FINANCIAL STATEMENTS

JANUARY 31, 2025 AND 2024

**Note 4. Actuarial Present Value of Accumulated Plan Benefits (Continued)**

The significant actuarial assumptions used in the valuations as of February 1, 2024 and 2023, were as follows:

**Interest Rates:** Interest Rate for Funding: 6.50% per annum, compounded annually. Interest Rate for Current Liability: 2.88% per annum, compounded annually for 2024; 2.23% per annum, compounded annually for 2023. Interest Rate for Vested Benefits: The Plan's expected cash flows were discounted using the current Citigroup Pension Discount Curve rates, solving for an equivalent single rate and rounding up to the next 0.25%. The results were 4.75% for 2023 and 3.25% for 2022.

**Administrative Expenses:** Flat addition to normal cost of \$145,000 and \$132,500 for 2024 and 2023, respectively.

**Mortality:** Pri-2012 Blue Collar Mortality Table, male and female rates, projected generationally using Scale MP-2021, with employee rates before benefit commencement and retiree/contingent survivor rates after benefit commencement. For disabled lives, Pri-2012 Disabled Mortality Table, male and female rates, projected generationally using Scale MP-2021. Mortality for Current Liability: 2024 and 2023 Statutory Current Liability Tables, with separate rates for non-annuitants and annuitants, used for 2024 and 2023 respectively.

**Retirement rates:** For both 2024 and 2023, Schnuck's employees are assumed to retire at a rate of 10% per year after reaching age plus service equal to 80 (Rule of 80) but no earlier than age 55. Participants not eligible for Rule of 80 are assumed to retire at their normal retirement age of 65 with 5 years of plan participation.

**Marital Characteristics:** For both 2024 and 2023, the marital characteristics assumptions are as follows: For participants not in pay status: 80% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be 3 years older than females. For participants in pay status: Actual birth dates of beneficiaries are included in the census data, where relevant. For beneficiaries: actual birth dates are included in the census data, where relevant.

**Future Service and Accruals:** For both 2024 and 2023, each Schnuck's participant is assumed to earn 10 months of service (1,750-1,874 hours) per year.

**Criteria for Valuing as Active Participant:** For both 2024 and 2023, an employee will be valued as an active participant in the valuation if either of the following conditions are met: (1) Had contributory hours in November, December, or January immediately preceding the valuation date; (2) Had 500 or more total hours in the plan year immediately preceding the valuation date.

**Participants Excluded from Valuation:** For both 2024 and 2023, Deferred Vested participants over the age of 72 were excluded from the valuation.

**Missing Data:** For 2024, the date of birth or gender were defaulted for 2 participants; For 2023, the date of birth and gender were defaulted for no participants. For both 2024 and 2023, accrued benefits for active participants who showed \$0 were calculated using the reported benefit service and applicable accrual rate.

RETAIL BAKERS' PENSION TRUST FUND OF ST. LOUIS

NOTES TO FINANCIAL STATEMENTS

JANUARY 31, 2025 AND 2024

**Note 4. Actuarial Present Value of Accumulated Plan Benefits (Continued)**

**Allocation Method and Contribution Period for Prorating Liabilities:** For both 2024 and 2023, PBGC approved Modified Direct Attribution Method.

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

The actuarial valuations as of February 1, 2024 and 2023, for the plan years then beginning, were used to determine the actuarial Present Value of Accumulated Plan Benefits as of January 31, 2024 and 2023, respectively. Had the valuations been performed as of January 31, 2024 and 2023, there would be no material differences.

Changes in the discount rate and mortality improvement scale resulted in an increase in the actuarial present value of accumulated plan benefits of approximately \$767,082 for 2024 and \$759,515 for 2023.

**Note 5. Tax Status**

The Internal Revenue Service has determined and informed the Plan that it is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has obtained a favorable tax determination letter from the Internal Revenue Service dated March 23, 2015, and the Plan believes that the Plan, as amended, continues to qualify and operate as designed.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**Note 6. Plan Termination**

In the event that the Plan terminates, the net assets of the Plan will be allocated, as prescribed by the Employee Retirement Income Security act of 1974 (ERISA) and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits for former employees or their beneficiaries that have been receiving benefits for at least three years or for employees eligible to retire for that three-year period in the amount they would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under trust provisions in effect at any time during the five years preceding trust termination.

RETAIL BAKERS' PENSION TRUST FUND OF ST. LOUIS

NOTES TO FINANCIAL STATEMENTS

JANUARY 31, 2025 AND 2024

**Note 6. Plan Termination (Continued)**

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U. S. government agency) up to the applicable limitations (discussed below).
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not 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. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. The ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or trust termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

**Note 7. Risks and Uncertainties**

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

RETAIL BAKERS' PENSION TRUST FUND OF ST. LOUIS

NOTES TO FINANCIAL STATEMENTS

JANUARY 31, 2025 AND 2024

**Note 8. Funding Status and Funding Improvement Plan/Rehabilitation Plan**

The Pension Protection Act of 2006 (PPA) requires pension plans to calculate their funding status. The following color scheme is used to describe multiemployer plans' funding status:

- Green zone for plans whose funding status is not a concern (80% or above funding ratio)
- Yellow zone for plans in endangered status
- Deep yellow zone or orange zone for plans in seriously endangered status
- Red zone for plans in critical status

If the Plan is in endangered status or worse: a) the Plan Sponsor must adopt and implement a funding improvement plan or a rehabilitation plan, depending on the zone, as set out in IRC section 432(c) and b) the requirements of IRC section 432(d) (regarding the rules for plan operation during adoption and improvement periods) apply during the funding plan adoption period and the funding improvement period.

The Plan actuary certified the Plan as "Critical" and "Critical and Declining" for the 2022 and 2023 plan years, respectively. As of January 1, 2023, there is an accumulated funding deficiency of \$2,106,889, which has increased from accumulated funding deficiency of \$1,820,059 as of January 1, 2022.

A Rehabilitation Plan was initially adopted by the Trustees on May 9, 2014, after the Plan was certified as "Critical" status for the plan year ending January 31, 2015, with a 10-year Rehabilitation Period commencing February 1, 2016. An Updated Rehabilitation Plan with the intent of forestalling insolvency was adopted October 31, 2017, when the Trustees determined, using reasonable actuarial assumptions and methods, that the Plan was no longer expected to emerge from "Critical" status and unable to adopt a current Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the 10-year Rehabilitation Period on January 31, 2026. The Updated Rehabilitation Plan is expected to forestall insolvency for at least 25 years. In order to do so, the Plan has made modifications effective January 1, 2018 with the intent of forestalling solvency, including increases to contributions according to the most recent Collective Bargaining Agreement, in effect from May 9, 2022 through May 11, 2025, as well as the reduction of adjustable benefits through the implementation of a new Deferred Vested Schedule that eliminates certain early retirement subsidies, lump-sum death benefits, and future disability benefits.

SUPPLEMENTAL INFORMATION

RETAIL BAKERS' PENSION TRUST FUND OF ST. LOUIS  
SCHEDULES OF GENERAL AND ADMINISTRATIVE EXPENSES

JANUARY 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
General and Administrative Expenses:		
Administrative fees	\$ 46,290	\$ 45,530
Insurance	18,269	17,425
PBGC premium	26,565	19,510
Printing and postage	8,985	2,091
Professional fees - actuarial	26,557	32,624
Professional fees - legal	5,000	9,680
Professional fees - accounting	8,869	13,000
Bank charges and data collection fees	<u>1,491</u>	<u>1,424</u>
Total	<u>\$ 142,026</u>	<u>\$ 141,284</u>

RETAIL BAKERS' PENSION TRUST FUND OF ST. LOUIS  
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT YEAR END)  
EIN: 43-0783679 PLAN: 001  
JANUARY 31, 2025

(a) (b) Identity of Issue	(c) Description of Investment	Shares	(d) Cost	(e) Market Value
<b>Cash</b>				
Enterprise Bank & Trust	Interest-Bearing Cash		79,311.14	79,311.14
<b>Registered Investment Companies</b>				
Goldman Financial Square Treas Obligations-A Fd #468	Money Market	6,572.810	6,572.81	6,572.81
Baird Aggregate Bond Fund -Institutional Class	Mutual Fund – Fixed Income	201,048.120	2,185,902.01	1,946,145.77
Johnson Institutional Core Bond Fund	Mutual Fund – Fixed Income	61,858.819	983,944.81	877,158.04
Vanguard Intermediate-Term Treasury Index Fund – Admiral Shares	Mutual Fund – Fixed Income	27,596.046	645,567.72	541,710.32
Cohen & Steers Real Estate Securities Fund – Z	Mutual Fund – Equity	14,191.138	238,077.40	247,777.27
Schwab S&P 500 Index Fund	Mutual Fund – Equity	21,856.177	1,117,489.95	2,027,816.01
Schwab Small-Cap Index Fund	Mutual Fund – Equity	17,863.832	694,216.06	654,709.44
Schwab US Mid-Cap Index Fund	Mutual Fund – Equity	12,509.408	663,713.42	866,401.39
ProShares S&P 500 Dividend Aristocrats ETF	Mutual Fund – Equity	7,366.000	550,630.89	753,910.10
<b>Total Registered Investment Companies</b>			7,086,115.07	7,922,201.15
<b>Total Investments</b>			7,165,426.21	8,001,512.29

RETAIL BAKERS' PENSION TRUST FUND OF ST. LOUIS  
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (ACQUIRED & DISPOSED OF WITHIN YEAR)  
 EIN: 43-0783679 PLAN: 001  
 FOR THE YEAR ENDED JANUARY 31, 2025

(a) Identity of Issue	(b) Description of Asset	DATE	SHARES	(c) Cost of Acquisitions	(d) Proceeds from Dispositions
<b>Registered Investment Companies</b>					
Johnson Institutional Core Bond Fund - Class I	Fixed Income Mutual Fund	6/24/2024	2,589.22	(41,286.40)	37,000.00
Schwab S&P 500 Index Fund	Equity Mutual Fund	VARIOUS	1,064.86	(54,287.50)	98,000.00
Wilmington US Treasury MMKT Fund	Money Market	VARIOUS		(364,159.15)	364,159.15
Goldman Financial Square Treas Obligations-A Fd #468	Money Market	VARIOUS		(8,835.21)	8,835.21

RETAIL BAKERS' PENSION TRUST FUND OF ST. LOUIS  
 SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS  
 EIN: 43-0783679 PLAN: 001  
 FOR THE YEAR ENDED JANUARY 31, 2025

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Category 3 - Series of Transactions in Same Security Exceeds 5% of Value								
<b>Registered Investment Companies</b>								
Wilmington US Treasury MMKT Fund	Money Market	354,056.16				354,056.16	354,056.16	
Wilmington US Treasury MMKT Fund	Money Market		364,159.15			364,159.15	364,159.15	

**Retail Bakers' Pension Trust Fund of St. Louis**  
**EIN 43-0783679, PN 001**  
**2024 Schedule MB, Line 6 – Statement of Plan Provisions**

The following is a summary of the principal eligibility and benefit provisions of the plan on which this valuation is based.

### Definitions

**Accrued Benefit:** The amount of monthly retirement benefit accrued as the date of any such determination is made.

**Plan Year:** The twelve month period February 1 through January 31.

**Service:** For vesting purposes, a Year of Service is credited for each Plan Year in which an employee works 1,000 or more hours. A half Year of Service is credited for a six month period in which an employee works 500 or more hours.

For benefit accrual purposes, one year of future service is credited for each Plan Year in which a participant works 2,000 or more hours.

### Eligibility for Participation

Completion of 500 or more hours in a six month period.

### Normal Retirement – Non-Schnuck

**Eligibility:** Age 65, or if later, fifth anniversary of plan participation.

**Benefit:** A monthly benefit according to the table below:

Period of Service	Accrual Rate per Year of Service
Before 05/01/1981	\$6
05/01/1981-04/30/1985	7
05/01/1985-04/30/1987	10
05/01/1987-04/30/1989	12
05/01/1989-01/31/1992	13
02/01/1992-02/28/2006	14
03/01/2006-02/28/2007	15*
03/01/2007-02/29/2008	16*
On or after 03/01/2008	17*

\* These rates apply to Dierberg's employees only. The accrual rate for other Non-Schnuck employees is \$14.

Participants who were actively employed on January 31, 1988 are entitled to an additional \$4.67 per month per each full year of future service through January 31, 1988.

For participants who work less than 2,000 hours in a Plan Year, the above amounts are prorated as follows:

**Retail Bakers' Pension Trust Fund of St. Louis**  
**EIN 43-0783679, PN 001**  
**2024 Schedule MB, Line 6 – Statement of Plan Provisions**

Plan Year Hours	Rate
1,000 or less	0%
1,001-1,200	60
1,201-1,400	70
1,401-1,600	80
1,601-1,800	90
1,800 or more	100

### Normal Retirement - Schnuck

**Eligibility:** For participants employed on January 31, 1999 who entered the plan on February 1, 1999, the earlier of (1) the first date after January 31, 2000 that the participant's age and service sum to 80 and (2) after January 31, 2000, age 65 and one Year of Credited Service as defined below.

For participants hired February 1, 1999 and after, the earlier of (1) the first date after January 31, 2004 that the participant's age and service sum to 80 and (2) age 65 and five years of participation.

**Benefit:** The monthly Accrued Benefit for service prior to February 1, 1999 is calculated using the Non-Schnuck plan of benefits. After February 1, 1999, the Accrued Benefit is \$20 per month per Year of Credited Service. A Year of Credited Service is equal to 12 Months of Pension Credit as defined below:

Plan Year Hours	Rate
Less than 625	0
625-749	1
750-874	2
875-999	3
1,000-1,124	4
1,125-1,249	5
1,250-1,374	6
1,375-1,499	7
1,500-1,624	8
1,625-1,749	9
1,750-1,874	10
1,875-1,999	11
2,000 or more	12

Participants who were employed on January 31, 1999 are entitled to a Past Service Bonus of \$20 per month per Year of Credited Service, as reported under the Bakery and Confectionary Union & Industry International Pension Fund (BC&T Fund), through January 31, 1999, to a maximum of ten years.

**Retail Bakers' Pension Trust Fund of St. Louis**  
**EIN 43-0783679, PN 001**  
**2024 Schedule MB, Line 6 – Statement of Plan Provisions**

**Early Retirement**

**Eligibility:** Non-Schnuck: Age 62 with 15 years of service  
Schnuck: Age 55 with 15 years of service

**Benefit:** Non-Schnuck: Accrued benefit actuarially reduced for each month by which the benefit commencement date precedes the Normal Retirement Date (effective February 1, 2018).  
Schnuck: Accrued benefit actuarially reduced for each month by which the benefit commencement date precedes the Normal Retirement Date.

**Late Retirement**

**Eligibility:** Continued employment beyond the Normal Retirement Date

**Benefit:** The greater of (1) the monthly benefit calculated in the same manner as the Normal Retirement Benefit, but based on the participant's years of service to the Late Retirement Date and (2) the actuarial equivalent of the Normal Retirement Benefit based on the participant's years of service to the Normal Retirement Date.

**Spouse's Benefit**

**Eligibility:** 5 Years of Service and married on the date of death

**Benefit:** If the Normal Form is not the 100% contingent annuitant option, then a monthly amount equal to 50% of the amount which the participant would have received had he retired or terminated on the first day of the month preceding the date of death, survived to the earliest commencement date, and elected the 50% contingent annuitant option. Otherwise, the monthly amount equal to the survivor portion of the Normal Form as of the first day of the month preceding the date of death, survived to earliest commencement date and elected the Normal Form.

**Lump Sum Death Benefit – Non-Schnuck**

**Eligibility:** Actively employed on the date of death and paid prior to July 1, 2020

**Benefit:** \$3,000

**Lump Sum Death Benefit – Schnuck**

**Eligibility:** Actively employed on the date of death and paid prior to July 1, 2020

**Benefit:** \$10,000

**Vested Termination Benefit**

**Eligibility:** Termination of employment with at least 5 Years of Service

**Benefit:** A monthly benefit equal to 100% of the Accrued Benefit

**Disability Benefit**

**Eligibility:** Permanent and total disability prior to termination of employment and in pay prior to July 1, 2020

**Benefit:** 100% of the Accrued Benefit calculated as of the Disability Retirement Date, payable beginning six months after the Disability Retirement Date

**Retail Bakers' Pension Trust Fund of St. Louis**  
**EIN 43-0783679, PN 001**  
**2024 Schedule MB, Line 6 -- Statement of Plan Provisions**

### **Forms of Retirement Income**

**Normal Forms:** The Normal Form for married Non-Schnuck participants who are actively employed on or after February 1, 1988 is the 100% contingent annuitant option, with 100% of the annuity payable to the surviving spouse for life after the participant's death.

The Normal Form for all other participants is a single life annuity with 36 monthly payments guaranteed.

- Optional Forms:**
- (a) Life annuity
  - (b) 60 month certain and life annuity
  - (c) 120 month certain and life annuity
  - (d) Contingent annuitant option with 100%, 75% or 50% of the annuity payable to the contingent annuitant for life after the participant's death

### **Cost-of-Living Adjustment (COLA)**

Each February 1, a 1.5% COLA is given to all Non-Schnuck retirees who were either active or receiving benefit payments as of January 31, 1992.

### **Rehabilitation Plan**

As of October 31, 2017, an Updated Rehabilitation Plan was adopted. The updated default schedule eliminates early retirement subsidies for non-Schnuck vested terminated employees and lump sum death benefits and future disability benefits for active employees. Benefit changes for active employees include eliminating lump sum death benefits and disability benefits if not paid prior to July 1, 2020.

RETAIL BAKERS' PENSION TRUST FUND OF ST. LOUIS  
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT YEAR END)  
EIN: 43-0783679 PLAN: 001  
JANUARY 31, 2025

(a) (b) Identity of Issue	(c) Description of Investment	Shares	(d) Cost	(e) Market Value
<b>Cash</b>				
Enterprise Bank & Trust	Interest-Bearing Cash		79,311.14	79,311.14
<b>Registered Investment Companies</b>				
Goldman Financial Square Treas Obligations-A Fd #468	Money Market	6,572.810	6,572.81	6,572.81
Baird Aggregate Bond Fund -Institutional Class	Mutual Fund – Fixed Income	201,048.120	2,185,902.01	1,946,145.77
Johnson Institutional Core Bond Fund	Mutual Fund – Fixed Income	61,858.819	983,944.81	877,158.04
Vanguard Intermediate-Term Treasury Index Fund – Admiral Shares	Mutual Fund – Fixed Income	27,596.046	645,567.72	541,710.32
Cohen & Steers Real Estate Securities Fund – Z	Mutual Fund – Equity	14,191.138	238,077.40	247,777.27
Schwab S&P 500 Index Fund	Mutual Fund – Equity	21,856.177	1,117,489.95	2,027,816.01
Schwab Small-Cap Index Fund	Mutual Fund – Equity	17,863.832	694,216.06	654,709.44
Schwab US Mid-Cap Index Fund	Mutual Fund – Equity	12,509.408	663,713.42	866,401.39
ProShares S&P 500 Dividend Aristocrats ETF	Mutual Fund – Equity	7,366.000	550,630.89	753,910.10
<b>Total Registered Investment Companies</b>			7,086,115.07	7,922,201.15
<b>Total Investments</b>			7,165,426.21	8,001,512.29

RETAIL BAKERS' PENSION TRUST FUND OF ST. LOUIS  
 SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (ACQUIRED & DISPOSED OF WITHIN YEAR)  
 EIN: 43-0783679 PLAN: 001  
 FOR THE YEAR ENDED JANUARY 31, 2025

(a) Identity of Issue	(b) Description of Asset	DATE	SHARES	(c) Cost of Acquisitions	(d) Proceeds from Dispositions
<b>Registered Investment Companies</b>					
Johnson Institutional Core Bond Fund - Class I	Fixed Income Mutual Fund	6/24/2024	2,589.22	(41,286.40)	37,000.00
Schwab S&P 500 Index Fund	Equity Mutual Fund	VARIOUS	1,064.86	(54,287.50)	98,000.00
Wilmington US Treasury MMKT Fund	Money Market	VARIOUS		(364,159.15)	364,159.15
Goldman Financial Square Treas Obligations-A Fd #468	Money Market	VARIOUS		(8,835.21)	8,835.21

**Retail Bakers' Pension Trust Fund of St. Louis  
EIN 43-0783679, PN 001**

**2024 Schedule MB, Line 8b – Summary of Active Participants by Age and Service**

The number of active participants summarized by attained age and years of credited service as of February 1, 2023 is shown below.

Age	Years of Credited Service										Total	
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
0-24	6	3	1	-	-	-	-	-	-	-	-	10
25-29	7	1	2	-	-	-	-	-	-	-	-	10
30-34	5	4	3	-	-	-	-	-	-	-	-	12
35-39	3	1	-	3	-	-	-	-	-	-	-	7
40-44	5	5	1	1	2	-	-	-	-	-	-	14
45-49	5	3	-	1	-	1	-	-	-	-	-	10
50-54	1	3	1	-	1	1	6	2	-	-	-	15
55-59	5	3	1	1	1	3	1	8	-	-	-	23
60-64	3	3	2	1	-	3	2	11	-	-	-	25
65-69	1	-	2	-	1	1	-	2	-	-	-	7
70+	-	-	-	1	-	-	-	1	-	-	-	2
<b>Total</b>	<b>41</b>	<b>26</b>	<b>13</b>	<b>8</b>	<b>5</b>	<b>9</b>	<b>9</b>	<b>24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>135</b>

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

**Part I – Basic Plan Information**

1a. Name of plan Retail Bakers Pension Trust Fund of St. Louis		1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees Retail Bakers Pension Trust Fund of St. Louis		1d. Employer identification number (EIN) 43-0783679
1e. Plan sponsor's telephone number 314-344-8899	1f. Plan sponsor's address, city, state, ZIP code 502 Earth City Expressway, Suite 203, Earth City, MO 63045-1315	

**Part II – Plan Actuary's Information**

2a. Plan actuary's name William D. Winningham	2b. Plan actuary's firm name Milliman, Inc.
2c. Plan actuary's firm address, city, state, ZIP code 500 North Broadway, Suite 1750, St. Louis, MO 63102	
2d. Plan actuary's enrollment number 23-06367	2e. Plan actuary's telephone number 314-231-3031

**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 <u>4/29/2024</u>
-------------------------	--------------------------

**Retail Bakers' Pension Trust Fund of St. Louis**  
**EIN 43-0783679, PN 001**  
**2024 Schedule MB, Line 4f – Forefall Insolvency/Cash Flow Projections**

The Plan's Trustees have determined that after all reasonable measures were taken, the Plan is not expected to satisfy the requirements to emerge from Critical status by the end of the Rehabilitation period. Effective October 31, 2017, the Plan's Trustees adopted an Updated Rehabilitation Plan that is intended to forestall insolvency. Below is a 20-year projection using the same assumptions as the PPA Certification.

Plan Year	Actuarial Assets	Expected Contributions	Benefit Payments & Expenses	Accrued Benefit Liability	Funded %
2024	8,253,051	261,100	946,303	12,333,211	66.9%
2025	7,883,241	258,789	981,036	12,396,593	63.6%
2026	7,426,885	256,504	1,014,009	12,419,089	59.8%
2027	6,878,971	254,220	1,048,832	12,404,901	55.5%
2028	6,507,477	251,935	1,105,635	12,346,095	52.7%
2029	6,049,454	249,650	1,148,095	12,216,928	49.5%
2030	5,515,484	247,339	1,170,567	12,026,176	45.9%
2031	4,921,230	245,054	1,183,946	11,795,591	41.7%
2032	4,272,184	245,054	1,176,154	11,533,327	37.0%
2033	3,588,992	245,054	1,169,108	11,260,929	31.9%
2034	2,868,663	242,769	1,152,795	10,978,425	26.1%
2035	2,115,991	242,769	1,143,990	10,695,694	19.8%
2036	1,323,481	242,769	1,126,768	10,404,143	12.7%
2037	497,231	242,769	1,113,360	10,111,632	4.9%
2038	0	240,484	1,100,128	9,815,262	0.0%
2039	0	240,484	1,079,611	9,510,656	0.0%
2040	0	240,484	1,052,209	9,208,328	0.0%
2041	0	240,484	1,015,293	8,916,388	0.0%
2042	0	240,484	993,280	8,646,082	0.0%
2043	0	240,484	962,995	8,382,065	0.0%

**Retail Bakers' Pension Trust Fund of St. Louis**  
**PPA Actuarial Certification for Plan Year Beginning February 1, 2024**

**Funding Status Projection Results**

<b>Plan Year Beginning</b>	<b>Funded Percentage</b>	<b>Contributions</b>	<b>Credit Balance at End of Year</b>
2/1/2023	68.9%	265,670	(2,106,889)
2/1/2024	66.9%	261,000	(2,256,000)
2/1/2025	63.6%	259,000	(2,621,000)
2/1/2026	59.8%	257,000	(3,049,000)
2/1/2027	55.5%	254,000	(3,540,000)
2/1/2028	52.7%	252,000	(4,086,000)
2/1/2029	49.5%	250,000	(4,635,000)
2/1/2030	45.9%	247,000	(5,194,000)
2/1/2031	41.7%	245,000	(5,643,000)
2/1/2032	37.0%	245,000	(6,114,000)
2/1/2033	31.9%	245,000	(6,638,000)

The Plan currently has an accumulated funding deficiency.

The funded percentage as of February 1, 2024 is projected to be 66.9%.

The Plan fails Tests 2 and 3 (refer to the attached appendix), as described under IRC Section 432(b)(2).

The Fund is projected to become insolvent during the 2037 plan year.

**Retail Bakers' Pension Trust Fund of St. Louis**  
**PPA Actuarial Certification for Plan Year Beginning February 1, 2024**

**Summary of Assumptions/Methods**

1. Our forecast of future minimum funding requirements is based on:
  - February 1, 2023 participant data and February 1, 2023 actuarial valuation results, as provided in our actuarial report dated October 31, 2023.
  - Estimated February 1, 2024 unaudited asset information based on investment performance and summary of receipts and disbursements for the year ended January 31, 2024 provided by the Fund office. The results reflect an estimated rate of return on market assets of 6.59% (net of investment-related administrative expenses) for the plan year ended January 31, 2024 and an assumed rate of return on market assets of 6.50% (net of investment-related administrative expenses) for every year after the plan year ended January 31, 2024. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
  - Input from the Fund's Board of Trustees that there will be approximately 168,000 annual hours worked during the 2043 plan year and that active contributory hours are expected to decline approximately 8% over the next 10 years.
  - Currently negotiated contribution rates are assumed to remain the same over the next ten years for testing the Plan for emergence from critical status.
  - Plan provisions identical to those used in the February 1, 2023 actuarial valuation.
  - All other actuarial assumptions and methods being the same as those used to determine February 1, 2023 actuarial valuation results.
2. This actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, and 3) action taken by the Board of Trustees on or before the date of this certification.

**Retail Bakers' Pension Trust Fund of St. Louis**  
**PPA Actuarial Certification for Plan Year Beginning February 1, 2024**

**Plan Identification**

Name: Retail Bakers' Pension Trust Fund of St. Louis  
EIN: 43-0783679  
Plan Number: 001  
Address: 502 Earth City Expressway, Suite 203  
Earth City, MO 63045  
Telephone Number: (314) 344-8899

**Enrolled Actuary Identification**

Name: William D. Winningham, EA  
Enrollment Number: 23-06367  
Address: Milliman, Inc.  
500 North Broadway, Suite 1750  
St. Louis, MO 63102  
Telephone Number: (314) 446-5623

**Retail Bakers' Pension Trust Fund of St. Louis**  
**PPA Actuarial Certification for Plan Year Beginning February 1, 2024**

**Summary of Zone Status Definitions under PPA as Amended by MPRA**

**Critical ("Red Zone") Status - IRC Section 432(b)(2) and 432(b)(4)**

Any one of four tests under IRC Section 432(b)(2):

- Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
- Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)<sup>1</sup> or
- Test 3 Present value of vested benefits (actives) is less than present value of benefits (inactives), and present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years<sup>1</sup> or
- Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

**Critical and Declining ("Deep Red Zone") Status – IRC Section 432(b)(6)**

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
  - Ratio of inactive participants to active participants exceeds 2 to 1 or
  - Less than 80% funded

**Endangered ("Yellow Zone") Status – IRC Section 432(b)(1)**

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years<sup>2</sup>

**Seriously Endangered ("Orange Zone") Status - IRC Section 432(b)(1)**

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years<sup>2</sup>

<sup>1</sup> Not taking into account an extension of amortization periods under IRC Section 431(d), if any

<sup>2</sup> Taking into account an extension of amortization periods under IRC Section 431(d), if any

## Retail Bakers' Pension Trust Fund of St. Louis

EIN 43-0783679, PN 001

## 2024 Schedule MB, Line 4f – Forefall Insolvency/Cash Flow Projections

The Plan's Trustees have determined that after all reasonable measures were taken, the Plan is not expected to satisfy the requirements to emerge from Critical status by the end of the Rehabilitation period. Effective October 31, 2017, the Plan's Trustees adopted an Updated Rehabilitation Plan that is intended to forestall insolvency. Below is a 20-year projection using the same assumptions as the PPA Certification.

Plan Year	Actuarial Assets	Expected Contributions	Benefit Payments & Expenses	Accrued Benefit Liability	Funded %
2024	8,253,051	261,100	946,303	12,333,211	66.9%
2025	7,883,241	258,789	981,036	12,396,593	63.6%
2026	7,426,885	256,504	1,014,009	12,419,089	59.8%
2027	6,878,971	254,220	1,048,832	12,404,901	55.5%
2028	6,507,477	251,935	1,105,635	12,346,095	52.7%
2029	6,049,454	249,650	1,148,095	12,216,928	49.5%
2030	5,515,484	247,339	1,170,567	12,026,176	45.9%
2031	4,921,230	245,054	1,183,946	11,795,591	41.7%
2032	4,272,184	245,054	1,176,154	11,533,327	37.0%
2033	3,588,992	245,054	1,169,108	11,260,929	31.9%
2034	2,868,663	242,769	1,152,795	10,978,425	26.1%
2035	2,115,991	242,769	1,143,990	10,695,694	19.8%
2036	1,323,481	242,769	1,126,768	10,404,143	12.7%
2037	497,231	242,769	1,113,360	10,111,632	4.9%
2038	0	240,484	1,100,128	9,815,262	0.0%
2039	0	240,484	1,079,611	9,510,656	0.0%
2040	0	240,484	1,052,209	9,208,328	0.0%
2041	0	240,484	1,015,293	8,916,388	0.0%
2042	0	240,484	993,280	8,646,082	0.0%
2043	0	240,484	962,995	8,382,065	0.0%

## Retail Bakers' Pension Trust Fund of St. Louis

EIN 43-0783679, PN 001

## 2024 Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

The amortization charges and credits for the Funding Standard Account for the plan year beginning February 1, 2023 are determined below.

1. Charges as of February 1, 2023					
	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	February 1, 2009	Asset loss*	\$63,555	14	\$610,115
b.	February 1, 2010	Asset loss*	4,458	14	42,794
c.	February 1, 2011	Asset loss*	24,741	14	237,501
d.	February 1, 2012	Asset loss*	30,855	14	296,194
e.	February 1, 2014	Actuarial loss	23,696	4	86,454
f.	February 1, 2014	Change in assumptions	28,422	5	125,789
g.	February 1, 2015	Change in assumptions	137,170	6	707,206
h.	February 1, 2016	Actuarial loss	6,707	7	39,175
i.	February 1, 2021	Change in Assumptions	62,901	12	546,547
j.	February 1, 2023	Actuarial loss	<u>10,164</u>	14	<u>97,572</u>
k.	Total		392,669		2,789,347
2. Credits as of February 1, 2023					
	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	February 1, 2010	Actuarial gain, net of asset loss*	\$24,710	1	\$24,710
b.	February 1, 2011	Actuarial gain, net of asset loss*	11,700	2	22,688
c.	February 1, 2012	Actuarial gain, net of asset loss*	1,050	3	2,962
d.	February 1, 2014	Actuarial gain	9,856	5	43,619
e.	February 1, 2015	Actuarial gain	2,263	6	11,663
f.	February 1, 2017	Actuarial gain	11,142	8	72,256
g.	February 1, 2017	Change in assumptions	10,729	8	69,568
h.	February 1, 2018	Change in assumptions	21,535	9	152,652
i.	February 1, 2018	Actuarial gain	8,814	9	62,482
j.	February 1, 2018	Plan Amendments	85	9	602
k.	February 1, 2019	Actuarial gain	14,295	10	109,447
l.	February 1, 2019	Change in assumptions	9,550	10	73,112
m.	February 1, 2020	Change in assumptions	3,754	11	30,736
n.	February 1, 2020	Change in plan amendment	1,608	11	13,163
o.	February 1, 2020	Actuarial gain	593	11	4,860
p.	February 1, 2021	Actuarial gain	17,093	12	148,527

\*Reflects extended amortization of the net investment loss for the year ending January 31, 2009 as allowed by PRA 2010

## Retail Bakers' Pension Trust Fund of St. Louis

EIN 43-0783679, PN 001

## 2024 Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
q.	February 1, 2022	Actuarial gain	42,416	13	388,473
r.	February 1, 2024	Actuarial gain	9,248	15	92,607
s.	February 1, 2024	Change in assumptions	<u>11,106</u>	15	<u>111,210</u>
t.	Total		211,547		1,435,337
3.	Net outstanding balance [(1k) - (2t)]				1,354,010
4.	Credit Balance as of February 1, 2024				(2,434,476)
5.	Waived funding deficiency				0
6.	Balance test result [(3) - (4) - (5)]				3,788,486
7.	Unfunded Actuarial Accrued Liability as of February 1, 2024, minimum \$0				3,788,486

**Retail Bakers' Pension Trust Fund of St. Louis**

**EIN 43-0783679, PN 001**

**2024 Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions**

The administrative expense load was changed from a flat addition of \$132,500 to \$145,000.

**Retail Bakers' Pension Trust Fund of St. Louis**  
**EIN 43-0783679, PN 001**  
**2024 Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods**

## Summary of Actuarial Methods

### Actuarial Cost Method

Unit Credit Cost Method effective with the February 1, 2007 valuation

### Asset Valuation Method

Valuation assets were determined using the Five Year Expected Return Method with Phase-In (effective February 1, 2008).

Under this method, a gain or loss for a year is determined by calculating the difference between the expected value of the assets for the year and the market value of the assets at the valuation date. The expected value of assets for the year is the market value of assets at the valuation date for the prior year brought forward with interest at the valuation interest rate to the valuation date for the current year plus contributions minus disbursements, all adjusted with interest at the valuation rate to the valuation date for the current year. Ultimately, the actuarial value of assets is equal to the market value less:

- (i) 4/5 of the prior year's gain/(loss)
- (ii) 3/5 of the second preceding year's gain/(loss)
- (iii) 2/5 of the third preceding year's gain/(loss)
- (iv) 1/5 of the fourth preceding year's gain/(loss)

In the first year this method is used (February 1, 2008) the actuarial value of assets is equal to the market value as of the valuation date. In each subsequent year, the smoothed value is calculated in the same manner as above, except that the only gains or losses recognized are those occurring in the year of the change and in later years.

### Amortization Method

The amortization method for determining the current annual cost is the method used to determine the amount, timing and pattern of recognizing changes in the unfunded actuarial accrued liability.

Experience gains and losses: After the enactment of the Pension Protection Act of 2006 (PPA), changes in the unfunded actuarial accrued liability related to changes in plan amendments, actuarial assumptions and experience gains and losses are amortized over 15 years. Prior to PPA, these changes were amortized over 30 years. Certain exceptions apply as noted below.

2008 and 2009 investment losses: The Trustees elected to amortize net investment losses in either or both of the plan years ending after August 31, 2008 over the 30-year period beginning with the loss year as provided by the Pension Relief Act of 2010.

**Retail Bakers' Pension Trust Fund of St. Louis**  
**EIN 43-0783679, PN 001**  
**2024 Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods**

## **Summary of Actuarial Assumptions**

### **Section 1 – Funding and FASB ASC Topic 960**

#### **ECONOMIC ASSUMPTIONS**

##### **Interest Rates**

**Funding and FASB ASC Topic 960:** 6.50% per annum, compounded annually (effective February 1, 2021)

*Rationale: The funding interest rate was developed based on the Fund's asset allocation model and capital market assumptions.*

**Current Liability:** 2.88% per annum, compounded annually

##### **Administrative Expenses**

Flat addition to normal cost of \$145,000.

#### **DEMOGRAPHIC ASSUMPTIONS**

##### **Mortality**

**Funding and FASB ASC Topic 960:** Pri-2012 Blue Collar Mortality Table, male and female rates, projected generationally using Adjusted IRS Scale MP-2021, with employee rates before benefit commencement and retiree/contingent survivor rates after benefit commencement. For disabled lives, Pri-2012 Disabled Mortality Table, male and female rates, projected generationally using Adjusted IRS Scale MP-2021.

*Rationale: This assumption was developed based on current pension mortality tables and our experience with similar populations and industries. The mortality assumption includes mortality improvement as of the valuation date as well as projected future mortality improvements.*

**Current Liability:** Statutory current liability tables for 2024, with separate rates for non-annuitants and annuitants.

## Retail Bakers' Pension Trust Fund of St. Louis

EIN 43-0783679, PN 001

## 2024 Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods

**Termination**

Select rates of 50%, 40%, 15% and 10% apply for the first four years of employment. Ultimate rates are Sarason's T-6 rates from the Pension Actuary's Handbook, set back 3 years for females. Ultimate rates at selected ages are:

Age	Male	Female
25	7.7%	7.9%
30	7.4	7.6
35	6.9	7.2
40	6.1	6.6
45	5.2	5.8
50	3.6	4.7
55	1.4	2.7
60	0.1	0.7
65	0.0	0.0

*Rationale: This assumption was developed based on eligibility criteria for the benefits and our experience with similar populations and industries.*

**Disability**

UFCW National Plan incidence of disability. Rates at selected ages are:

Age	Male	Female
25	0.05%	0.05%
35	0.05	0.05
45	0.05	0.10
55	0.60	0.40
60	1.00	0.80

*Rationale: This assumption was developed based on eligibility criteria for the benefits and our experience with similar populations and industries.*

**Retail Bakers' Pension Trust Fund of St. Louis**  
**EIN 43-0783679, PN 001**

**2024 Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods**

## **Retirement**

Schnuck's employees are assumed to retire at a rate of 10% per year after reaching age plus service equal to 80 but no earlier than age 55. Participants not eligible for rule of 80 are assumed to retire at their Normal Retirement Age of 65 with 5 years of plan participation.

*Rationale: This assumption was developed based on eligibility criteria for the benefits, eligibility criteria for social insurance programs, past plan experience, our experience with similar populations and industries, and economic conditions that might have influenced prior experience or may impact future experience.*

## **Marital Characteristics**

**For participants not in pay status:** 80% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be 3 years older than females.

**For participants in pay status:** Actual birth dates of beneficiaries are included in the census data, where relevant.

**For beneficiaries:** Actual birth dates are included in the census data, where relevant.

## **Future Service and Accruals**

Each Schnuck participant is assumed to earn 10 months of service (1,750 – 1,874 hours) per year.

*Rationale: This assumption was developed based on plan sponsor input, plan experience, and our experience with similar populations and industries.*

## **Criteria for Valuing as Active Participant**

An employee will be valued as an active participant in the valuation if either of the following conditions are met:

- Had contributory hours in November, December or January immediately preceding the valuation date
- Had 500 or more total hours in the plan year immediately preceding the valuation date

## **Participants Excluded from Valuation**

Deferred Vested participants over the age of 72 were excluded from the valuation.

## **Missing Data**

The date of birth or gender were defaulted for two participants.

Accrued benefits for active participants who showed \$0 were calculated using the reported benefit service and applicable accrual rate.

## **Section 2 – Withdrawal Liability**

### **ECONOMIC ASSUMPTIONS**

#### **Interest Rates**

**Vested Benefits:** The Plan's expected cash flows were discounted using the current Citigroup Pension Discount Curve rates, solving for an equivalent single rate and rounding up to the next 0.25%. The result is 5.00%.

**Retail Bakers' Pension Trust Fund of St. Louis**  
**EIN 43-0783679, PN 001**  
**2024 Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods**

**Expenses**

None.

**DEMOGRAPHIC ASSUMPTIONS****Turnover**

None.

**Disability**

None.

**METHODS****Asset Value**

Market value

**Allocation Method and Contribution Period for Prorating Liabilities**

PBGC approved Modified Direct Attribution Method

**De Minimis Deductible**

\$50,000 or  $\frac{1}{4}$  of 1% of the unfunded vested liability, if smaller. The deductible is reduced dollar-for-dollar if the gross assessment is in excess of \$100,000.

**Retail Bakers' Pension Trust Fund  
Reconciliation of Inactive Data**

NOTE: "This year" means the year ended January 31, 2025  
"Last year" means the year ended January 31, 2024

1.	Inactives in data at end of last year	195
2.	New inactives	5
3.	Inactives who retired	2
4.	Inactives who returned to active status	0
5.	Inactives who died	1
6.	Inactive lump sum payout	0
7.	Inactive vested who became Inactive Non-vested	0
8.	Inactives in data at end of the year (1) + (2) - (3) - (4) - (5) - (6) - (7)	<b>197</b>
1.	Inactives listed in data	201
2.	Inactives with two records	4
3.	Inactives in data at end of the year (1) - (2)	197
4.	Retirees included in inactive data	0
5.	Beneficiaries included in inactive data	0
6.	Deceased members included in inactive data	0
7.	Inactives not in data	0
8.	Inactives in data at end of year (3) - (4) - (5) - (6) + (7)	<b>197</b>

**Retail Bakers' Pension Trust Fund of St. Louis**  
**PPA Actuarial Certification for Plan Year Beginning February 1, 2024**

**Funding Status Projection Results**

<b>Plan Year Beginning</b>	<b>Funded Percentage</b>	<b>Contributions</b>	<b>Credit Balance at End of Year</b>
2/1/2023	68.9%	265,670	(2,106,889)
2/1/2024	66.9%	261,000	(2,256,000)
2/1/2025	63.6%	259,000	(2,621,000)
2/1/2026	59.8%	257,000	(3,049,000)
2/1/2027	55.5%	254,000	(3,540,000)
2/1/2028	52.7%	252,000	(4,086,000)
2/1/2029	49.5%	250,000	(4,635,000)
2/1/2030	45.9%	247,000	(5,194,000)
2/1/2031	41.7%	245,000	(5,643,000)
2/1/2032	37.0%	245,000	(6,114,000)
2/1/2033	31.9%	245,000	(6,638,000)

The Plan currently has an accumulated funding deficiency.

The funded percentage as of February 1, 2024 is projected to be 66.9%.

The Plan fails Tests 2 and 3 (refer to the attached appendix), as described under IRC Section 432(b)(2).

The Fund is projected to become insolvent during the 2037 plan year.

<b>Form 5500</b> Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefits Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b> This form is required to be filed for employee benefit plans under sections 104 and 4085 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1510-0110 1510-0228  <b>2024</b>  This Form is Open to Public Inspection
-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------

<b>Part I Annual Report Identification Information</b>	
For calendar plan year 2024 or fiscal plan year beginning <u>02/01/2024</u> and ending <u>01/31/2025</u>	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	<input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input checked="" type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	<input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	<input type="checkbox"/>

<b>Part II Basic Plan Information - enter all requested information</b>	
1a Name of plan <b>RETAIL BAKERS PENSION TRUST FUND OF ST LOUIS</b>	1b Three-digit plan number (PN) ▶ <b>001</b>
	1c Effective date of plan <b>12/01/1961</b>
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) <b>BOARD OF TRUSTEES RETAIL BAKERS PENSION TRUST FUND</b>  <b>ZENITH ADMINISTRATORS</b> <b>502 EARTH CITY EXPRESSWAY</b> <b>SUITE 203</b> <b>EARTH CITY MO 63045-1315</b>	2b Employer identification number (EIN) <b>43-0783679</b> 2c Plan sponsor's telephone number <b>314-344-8899</b> 2d Business code (see instructions) <b>311800</b>

**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		02/18/2026	<b>BOB CLEMENS</b>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		02/18/2026	<b>JOSH CAMDEN</b>
	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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN
	<b>3c</b> Administrator's telephone number

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

<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	566
<b>6</b> 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).		
<b>a (1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	135
<b>a (2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	149
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	184
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	229
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c .....	<b>6d</b>	562
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>	
<b>f</b> Total. Add lines 6d and 6e .....	<b>6f</b>	562
<b>g (1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>	16
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	1

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

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

<b>9a</b> Plan funding arrangement (check all that apply) (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	<b>9b</b> 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)

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

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

RETAIL BAKERS' PENSION TRUST FUND OF ST. LOUIS  
 SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS  
 EIN: 43-0783679 PLAN: 001  
 FOR THE YEAR ENDED JANUARY 31, 2025

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Category 3 - Series of Transactions in Same Security Exceeds 5% of Value								
<b>Registered Investment Companies</b>								
Wilmington US Treasury MMKT Fund	Money Market	354,056.16				354,056.16	354,056.16	
Wilmington US Treasury MMKT Fund	Money Market		364,159.15			364,159.15	364,159.15	

**SCHEDULE MB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**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.

<b>A</b> Name of plan RETAIL BAKERS PENSION TRUST FUND OF ST. LOUIS	<b>B</b> Three-digit plan number (PN) ▶ 001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF RETAIL BAKERS PENSION TRUST FUND OF ST. LOUIS	<b>D</b> Employer Identification Number (EIN) 43-0783679

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

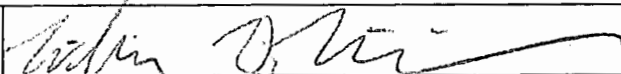
**1a** Enter the valuation date: Month 02 Day 01 Year 2024

**b** Assets

(1) Current value of assets.....	<b>1b(1)</b>	7689753
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	8256372
<b>c</b> (1) Accrued liability for plan using immediate gain methods.....	<b>1c(1)</b>	12044856
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method.....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	12044856
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability.....	<b>1d(2)(a)</b>	18841781
(b) Expected increase in current liability due to benefits accruing during the plan year.....	<b>1d(2)(b)</b>	211571
(c) Expected release from "RPA '94" current liability for the plan year.....	<b>1d(2)(c)</b>	800779
(3) Expected plan disbursements for the plan year.....	<b>1d(3)</b>	800779

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>		<u>11/10/2025</u>
	Signature of actuary	Date
	WILLIAM D. WINNINGHAM	23-06367
	Type or print name of actuary	Most recent enrollment number
	MILLIMAN, INC.	314-446-5623
	Firm name	Telephone number (including area code)
	500 NORTH BROADWAY, SUITE 1750, ST. LOUIS, MO 63102	
	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

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

Schedule MB (Form 5500) 2024  
v. 240311

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

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	7689753
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
(1) For retired participants and beneficiaries receiving payment .....	247	8927524
(2) For terminated vested participants .....	197	4588389
(3) For active participants:		
(a) Non-vested benefits.....		325479
(b) Vested benefits.....		5000389
(c) Total active .....	135	5325868
(4) Total .....	579	18841781
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	40.81%

**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	
03/15/2024	19443		08/15/2024	20152		
04/15/2024	24999		09/15/2024	24008		
05/15/2024	20029		10/15/2024	19573		
06/15/2024	20499		11/15/2024	19165		
07/15/2024	25158		12/15/2024	23923		
			<b>Totals ▶</b>	<b>3(b)</b>	254128	
					<b>3(c)</b>	0
<b>(d) Total withdrawal liability amounts included in line 3(b) total .....</b>					<b>3(d)</b>	

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	68.5%
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	D
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." .....	<b>4f</b>	2037

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

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

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

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

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

**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
01/15/2025	18243				
02/15/2025	18936				
<b>Totals ▶</b>			<b>3(b)</b>		<b>3(c)</b>
<b>(d) Total withdrawal liability amounts included in line 3(b) total .....</b>					<b>3(d)</b>

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	%
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: <ul style="list-style-type: none"> <li>• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;</li> <li>• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input type="checkbox"/></li> <li>• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."</li> </ul>	<b>4f</b>	

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

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

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

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	2.88%
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	9MP
<b>(2)</b> Females .....	<b>6c(2)</b>	9FP
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.50 %
<b>e</b> Salary scale.....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	5.00%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	5.8%
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	6.6%
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	145000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-92607	-9248
4	-111210	-11106

**8 Miscellaneous information:**

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

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

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	2434476
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	248718

**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)	2789347	392669
9c(2)		
9c(3)		

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

9d 199931

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

9e 3275794

**Credits to funding standard account:**

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

9f 0

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

9g 254128

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

	Outstanding balance	
9h	1435337	211547

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

9i 20850

**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)	4903071	
9j(2)	9077561	
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 486525

**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 2789269

**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)		
9o(3)		

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

10 2789269

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

Yes  No