

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

Part II Basic Plan Information—enter all requested information

1a Name of plan UPSTATE NEW YORK BAKERY DRIVERS AND INDUSTRY PENSION FUND
1b Three-digit plan number (PN) 001
1c Effective date of plan 12/10/1957
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF THE UPSTATE NEW YORK BAKERY DRIVERS AND INDUSTRY PENSION F
151 NORTHERN CONCOURSE, SUITE 3 SYRACUSE, NY 13212 151 NORTHERN CONCOURSE, SUITE 3 SYRACUSE, NY 13212-4066
2b Employer Identification Number (EIN) 15-0612437
2c Plan Sponsor's telephone number 315-422-3232
2d Business code (see instructions) 311800

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. Filed with authorized/valid electronic signature, 03/02/2026, KEN STILWELL; 2. Signature of plan administrator; 3. Filed with authorized/valid electronic signature, 03/02/2026, KEN STILWELL; 4. Signature of employer/plan sponsor; 5. Signature of 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>	2296
<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>	567
	<b>6a(2)</b>	555
	<b>6b</b>	770
	<b>6c</b>	700
	<b>6d</b>	2025
	<b>6e</b>	240
	<b>6f</b>	2265
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	8

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

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

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

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

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

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

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

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

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

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

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

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<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

► **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>UPSTATE NEW YORK BAKERY DRIVERS AND INDUSTRY PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ► <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRUSTEES OF THE UPSTATE NEW YORK BAKERY DRIVERS AND INDUSTRY PENSION F</u>	<b>D</b> Employer Identification Number (EIN) <u>15-0612437</u>

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

**1a** Enter the valuation date: Month 07 Day 01 Year 2024

<b>b</b> Assets	
(1) Current value of assets .....	<b>1b(1)</b> <u>98645364</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b> <u>103400689</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> <u>127281509</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>127281509</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>188929032</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b> <u>1334594</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b> <u>10398453</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>VINCENT REGALBUTO</u> Type or print name of actuary  <u>O'SULLIVAN ASSOCIATES</u> Firm name  <u>1236 BRACE ROAD, UNIT E</u> <u>CHERRY HILL, NJ 08034</u> Address of the firm	Date <u>23-08116</u> Most recent enrollment number <u>856-795-7777</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	98645364
<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 .....	1030	121348550
<b>(2)</b> For terminated vested participants .....	725	42467797
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		1070419
<b>(b)</b> Vested benefits .....		24042266
<b>(c)</b> Total active .....	567	25112685
<b>(4)</b> Total .....	2322	188929032
<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>	52.21 %

**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	
01/01/2025	4406765					
01/01/2025	411972					
			<b>Totals ▶</b>	<b>3(b)</b>	4818737	
<b>(d) Total withdrawal liability amounts included in line 3(b) total .....</b>					<b>3(d)</b>	411972

**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>	81.2 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

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

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

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.17 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	9P 9P
<b>(2)</b> Females .....	<b>6c(2)</b>	9FP FP
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.75 % 6.75 %
<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>	5.50 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	5.3 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	5.7 %
<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>	714000
<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	840252	85062

**8 Miscellaneous information:**

<b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....	<input checked="" type="checkbox"/> Yes <input 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 checked="" 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>	5
<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 checked="" 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>	619014

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

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	1311759

<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>	61807940	8909264
(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>		689919
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		10910942
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		13755604
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		4818737
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	24171516	5258428
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		1430769
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	46653495	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	68289903	
(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>		25263538
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		14352596
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
(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>		
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

<b>A</b> Name of plan UPSTATE NEW YORK BAKERY DRIVERS AND INDUSTRY PENSION FUND	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE UPSTATE NEW YORK BAKERY DRIVERS AND INDUSTRY PENSION F	<b>D</b> Employer Identification Number (EIN) 15-0612437	

**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

GROSVENOR CAPITAL MANAGEMENT, LP

36-3795985

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

SIGULER GUFF DREOF FUND II, LP

46-3453339

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

SIGULER GUFF SMBOF

81-1138441

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

ENTRUST GLOBAL PARTNERS OFFSHORE LP

90-0644478

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

NB ALTERNATIVES ADVISERS, LLC

30-0536163

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

SIGULER GUFF ADVISORS

13-3855629

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

SEI TRUST COMPANY

06-1271230

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

PROLOAN BOND FUND

26-3436991

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

FIRST EAGLE INVESTMENT MANAGEMENT

57-1156902

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

CORBIN CAPITAL PARTNERS

30-0299433

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

EARNEST PARTNERS

58-2386669

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

HUDSON EDGE INVESTMENT PARTNERS

52-1296988

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

NORTHERN TRUST CORPORATION

36-2723087

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

THE NORTHERN TRUST COMPANY

36-1561860

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

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

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

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

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

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

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

NYS TEAMSTERS PENSION & RETIREMENT

151 NORTHERN CONCOURSE  
SYRACUSE, NY 13212

16-6063585

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	NONE	104682	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)

SHAWN D. MEYERS

151 NORTHERN CONCOURSE, SUITE 3  
SYRACUSE, NY 13212

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	STAFF	88255	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)

INVESTMENT PERFORMANCE SERVICES, LL

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	80000	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

O'SULLIVAN ASSOCIATES

20-8199367

(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	66350	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)

MORGAN, LEWIS & BOCKIUS LLP

23-0891050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	62626	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)

JOSEPH MCCARTHY & ASSOCIATES

16-1120588

(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?
49	NONE	55171	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

TEAL,BECKER & CHIARAMONTE CPAS PC

14-1624930

(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	47500	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)

WEDGE CAPITAL MANAGEMENT LLP

56-1557450

(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?
68 51	NONE	41881	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

HAMILTON LANE ADVISORS

23-2962336

(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?
52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	41252	Yes <input type="checkbox"/> No <input checked="" 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)

BISCEGLIE & DEMARCO, LLC

46-4100586

(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	41073	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)

JPMORGAN CHASE BANK

13-4994650

(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?
28 27 50 51 24	NONE	31473	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)

U.S. BANK NATIONAL ASSOCIATION

31-0841368

(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?
99		20859	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

CHARTWELL INVESTMENT PARTNERS, LLC

36-4776242

(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?
28 51	NONE	18477	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

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

<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 D</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration	<b>DFE/Participating Plan 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>	OMB No. 1210-0110  <hr/> <b>2024</b>  <hr/> <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

<b>A</b> Name of plan <u>UPSTATE NEW YORK BAKERY DRIVERS AND INDUSTRY PENSION FUND</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF THE UPSTATE NEW YORK BAKERY DRIVERS AND INDUSTRY PENSION F</u>	<b>D</b> Employer Identification Number (EIN) <u>15-0612437</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>ASB ALLEGIANCE REAL ESTATE FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>CHEVY CHASE TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>52-6257033-006</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>3542711</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>PROLOAN BOND FUND, LLC</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>PROLOAN BOND FUND, LLC</u>		
<b>c</b> EIN-PN <u>26-3436991-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>3917752</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>NIS INTERMEDIATE FIXED INCOME FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>NATIONAL INVESTMENT SERVICES OF AMERICA, LLC</u>		
<b>c</b> EIN-PN <u>20-0065449-004</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>6618178</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>EARNEST PARTNERS MULTIPLE INVESTMEN</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>SEI TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>26-4377500-041</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>7031773</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>COMMINGLED PENSION TRUST FUND JPMCB</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>JPMORGAN CHASE BANK, N.A.</u>		
<b>c</b> EIN-PN <u>13-3869666-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>7115848</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>NORTHERN TRUST COLLECTIVE FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>NORTHERN TRUST INVESTMENTS, INC.</u>		
<b>c</b> EIN-PN <u>45-6138589-007</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>8517921</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>MASTER INCOME-PLUS GROUP TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>MASTER INCOME-PLUS GROUP TRUST J.P. JEANNERET ASSOCIATES, INC.</u>		
<b>c</b> EIN-PN <u>22-6591835-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>0</u>





<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>07/01/2024</b> and ending <b>06/30/2025</b>	
<b>A</b> Name of plan <b>UPSTATE NEW YORK BAKERY DRIVERS AND INDUSTRY PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF THE UPSTATE NEW YORK BAKERY DRIVERS AND INDUSTRY PENSION F</b>	<b>D</b> Employer Identification Number (EIN) <b>15-0612437</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	220018	995703
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	402314	368229
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	3591923	3418122
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	770673	1000813
<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>	3736781	3973911
<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>	14171525	16998713
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	41953513	41371425
<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>	33016060	32826431
<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>	3687780	3917752
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<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>	785821	56425

<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>	102336408	104927524
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	117688	156392
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	36038	25100
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	153726	181492
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	102182682	104746032

**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>	4406765	
<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>		4406765
<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>	293099	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	195753	
<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>		488852
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	194852	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		194852
<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>	22228859	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	22217182	
<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>		11677
<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>	4591569	
<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>		2768463
(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>		246450
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		472579
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		13181207

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	9703768	
(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>		9703768
<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>	88255	
(2) Contract administrator fees .....	<b>2i(2)</b>	104681	
(3) Recordkeeping fees .....	<b>2i(3)</b>	60171	
(4) IQPA audit fees .....	<b>2i(4)</b>	42500	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	181797	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	20847	
(7) Actuarial fees .....	<b>2i(7)</b>	66350	
(8) Legal fees .....	<b>2i(8)</b>	103699	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	8197	
(11) Other expenses.....	<b>2i(11)</b>	237592	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		914089
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		10617857

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		2563350
<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: **TEAL, BECKER & CHIARAMONTE, CPAS PC**

(2) EIN: **14-1624930**

**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		1000000
<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.)			
<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.			

**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 568117.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

<b>A</b> Name of plan <u>UPSTATE NEW YORK BAKERY DRIVERS AND INDUSTRY PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF THE UPSTATE NEW YORK BAKERY DRIVERS AND INDUSTRY PENSION F</u>	<b>D</b> Employer Identification Number (EIN) <u>15-0612437</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 

1	
---	--

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

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

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

3	0
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<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.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

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

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

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

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

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

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

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

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

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

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

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

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

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

**a** Name of contributing employer **ADIRONDACK BEVERAGE CORP**

**b** EIN **04-3282755** **c** Dollar amount contributed by employer **2197686**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2027**

**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 **EMPIRE MERCHANTS NORTH**

**b** EIN **20-8448427** **c** Dollar amount contributed by employer **933856**

**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 **02** Day **28** Year **2028**

**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 **BIMBO BAKERIES**

**b** EIN **75-2491201** **c** Dollar amount contributed by employer **903790**

**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 **04** Day **17** Year **2027**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	0.98
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	1.01

**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>	1
<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>	1025930

**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: 18.2 % Private Equity: 48.9 % Investment-Grade Debt and Interest Rate Hedging Assets: 3.8 %  
 High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.8 % Other: 28.3 %

**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 \_\_\_\_\_.

***UPSTATE NEW YORK BAKERY DRIVERS  
AND INDUSTRY PENSION FUND***

***FINANCIAL STATEMENTS***

***JUNE 30, 2025 AND 2024***



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To The Board Of Trustees  
Upstate New York Bakery Drivers  
and Industry Pension Fund  
Syracuse, New York

## **Independent Auditors' Report**

### ***Opinion***

We have audited the financial statements of Upstate New York Bakery Drivers and Industry Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the Upstate New York Bakery Drivers and Industry Pension Fund's net assets available for benefits as of June 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

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

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

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Upstate New York Bakery Drivers and Industry Pension Fund's ability to continue as a going concern for one year after the date that the financial statements are issued.

***Responsibilities of Management for the Financial Statements (Continued)***

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.

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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 Upstate New York Bakery Drivers and Industry Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Upstate New York Bakery Drivers and Industry Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

***Supplementary Schedules Required by ERISA***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of June 30, 2025 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended June 30, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplementary schedules, we evaluated whether the supplementary schedules, including its 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.

***Other Supplementary Information***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary Schedules of Administrative Expenses are presented for purposes of additional analysis and are not a required part of the financial statements. 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Teal Becker & Charamonte, CPAs PC*

Albany, New York  
February 9, 2026

**UPSTATE NEW YORK BAKERY DRIVERS  
AND INDUSTRY PENSION FUND**

Statements Of Net Assets Available For Benefits

June 30

	<u>2025</u>	<u>2024</u>
<b>Assets:</b>		
<b>Investments, at fair value: (Note 3)</b>		
Alternatives	\$ 52,033,339	\$ 52,784,720
Common collective trusts	22,167,872	22,190,759
Common stocks	15,742,702	13,686,903
Core plus fixed income	3,917,752	3,684,721
Corporate bonds	3,890,068	3,632,313
Foreign stocks	1,256,011	484,622
Cash equivalents	984,057	755,213
Foreign bonds	83,843	104,468
Total investments at fair value	100,075,644	97,323,719
<b>Receivables:</b>		
Employer withdrawal liability receivable (Note 6)	3,355,128	3,537,318
Employers' contributions receivable	368,229	402,314
Accrued interest and dividends	62,994	54,605
Total receivables	3,786,351	3,994,237
<b>Other assets:</b>		
Operating lease right-of-use assets (Note 4)	11,699	21,419
Cash	995,703	218,012
Prepaid expenses	44,726	764,402
Total other assets	1,052,128	1,003,833
Total assets	104,914,123	102,321,789
<b>Liabilities:</b>		
Accounts payable and accrued expenses	156,392	117,688
Operating lease liabilities (Note 4)	11,699	21,419
Total liabilities	168,091	139,107
<b>Net Assets Available For Benefits</b>	<b>\$ 104,746,032</b>	<b>\$ 102,182,682</b>

The accompanying notes are an integral part of these financial statements

**UPSTATE NEW YORK BAKERY DRIVERS  
AND INDUSTRY PENSION FUND**

Statements Of Changes In Net Assets Available For Benefits

For The Years Ended June 30

	<u><b>2025</b></u>	<u><b>2024</b></u>
<b>Additions to net assets:</b>		
<b>Investment income:</b>		
Net appreciation in fair value of investments	\$ 8,214,430	\$ 4,907,244
Interest and dividends	683,704	789,574
BLMIS claim recovery (Note 3)	138,244	65,624
Less: investment fees	<u>(798,915)</u>	<u>(503,958)</u>
Net investment income	<u>8,237,463</u>	<u>5,258,484</u>
 <b>Contributions:</b>		
Employers' contributions	4,406,765	4,295,123
Employer withdrawal liability contributions (Note 6)	<u>-</u>	<u>1,106,830</u>
Total contributions	4,406,765	5,401,953
 <b>Other income</b>	<u>334,335</u>	<u>364,574</u>
 Total additions to net assets	<u>12,978,563</u>	<u>11,025,011</u>
 <b>Deductions from net assets:</b>		
Benefits paid directly to participants	9,703,768	9,738,527
Administrative expenses	<u>711,445</u>	<u>662,450</u>
 Total deductions from net assets	<u>10,415,213</u>	<u>10,400,977</u>
 <b>Net increase in net assets available for benefits</b>	2,563,350	624,034
 <b>Net assets available for benefits - beginning</b>	<u>102,182,682</u>	<u>101,558,648</u>
 <b>Net Assets Available For Benefits - Ending</b>	<u><u>\$ 104,746,032</u></u>	<u><u>\$ 102,182,682</u></u>

The accompanying notes are an integral part of these financial statements

# UPSTATE NEW YORK BAKERY DRIVERS AND INDUSTRY PENSION FUND

## Notes To Financial Statements

### **Note 1: Description Of Plan**

Plan description - The following description of the Upstate New York Bakery Drivers and Industry Pension Fund (the Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

The Plan was established December 10, 1957 as the Upstate New York Bakery Drivers and Industry Pension Fund. The Plan is a defined benefit plan to which employers contribute various rates per week, as stipulated in collectively bargained agreements, for covered employees. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan provides retirement benefits to employees of participating employers in the Central New York Region.

Pension benefits - The Plan provides retirement benefits for normal and early retirement, disability retirement, a pre-retirement surviving spouse, and a "Special" retirement.

A participant is eligible for normal pension benefits at the age of 65 with five years of plan participation. The Plan allows for early retirement at the age of 55 and 15 years of pension credit. Early retirement benefits are the normal retirement benefits reduced by one half of 1% for each month the participant's actual retirement date precedes age 62.

A participant may also elect a "Special" retirement date if the sum of his age and years of pension credits equals or exceeds 85 ("Rule of 85"). The benefit will be that of a normal retirement benefit. This benefit does not apply to Adirondack Beverages Corp. and new participants after June 30, 2002. A participant becomes 100% vested after five years of vesting service.

Effective July 1, 2019, the Trustees adopted a Rehabilitation Plan to improve the Plan's funding status. The most material modification resulting from the adoption of the Rehabilitation Plan affects the Rule of 85. Under the Rehabilitation Plan, any new collective bargaining agreements entered into by the local unions and an employer participating in the Plan must reflect the terms of the most recently issued Preferred Schedule or Default Schedule of the Rehabilitation Plan. If the collective bargaining agreement calls for the use of the Default Schedule, all subsidies on benefits earned after July 1, 2019 will be eliminated. If the collective bargaining agreement calls for the use of the Preferred Schedule, supplemental credits will be eliminated and early retirement benefits will be reduced by approximately 0.1% for each month that the sum of the participant's age and years of service is less than 83 up to a maximum reduction of 6%.

Death and disability benefits - Prior to December 31, 2010, a participant was eligible for a disability pension if totally and permanently disabled, as evidenced by a Social Security Disability Award, and attained 15 years of pension credits. The disability retirement benefit was computed the same as the early retirement without the age requirement, plus an additional \$10, up to age 62. After age 62, the disability benefit was equal to the regular or reduced pension benefit. This benefit provision was eliminated for retirements effective after December 31, 2010.

# UPSTATE NEW YORK BAKERY DRIVERS AND INDUSTRY PENSION FUND

## Notes To Financial Statements

### **Note 1: Description Of Plan (Continued)**

Death benefits are provided upon the death of a vested participant with a surviving spouse of one year. Pre-retirement death benefits are provided as: (1) a lump-sum benefit (not to exceed 200 times the participant's last contribution rate), (2) a three-year payment certain (entitled monthly benefit, had the participant retired the day before death), or (3) spouse's benefit (50% of participant's benefit had the participant retired the day before death). Pre-retirement death benefits are defaulted as a joint and survivor annuity unless the employee rejects the joint and survivor option. If rejected, or not married, benefits are provided for the life of the participant with three years of guaranteed payments.

Funding policy - Employers contribute to the Plan monthly on behalf of each covered employee on the basis of a fixed rate per week, in accordance with the terms of a collective bargaining agreement between the participating employers and the Upstate New York Bakery Drivers and Industry Pension Fund. These rates are subject to change each year. At June 30, 2025 and 2024, the rates ranged from \$17 to \$298 and \$16 to \$284, respectively, per week.

Plan termination - In the event the Plan is terminated, such termination would follow the applicable sections of the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code, as amended, for the exclusive benefit of participants under the Plan. Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

### **Note 2: Summary Of Significant Accounting Policies**

Cash equivalents - Cash equivalents consist of cash and money market funds held by the Plan's broker which approximates market value.

Receivables - Substantially all of the receivables are considered collectible. Accordingly, no allowance for credit losses is required. If it is probable accounts are uncollectible, they are charged to operations and an allowance is established when that determination is made.

# UPSTATE NEW YORK BAKERY DRIVERS AND INDUSTRY PENSION FUND

## Notes To Financial Statements

### **Note 2: Summary Of Significant Accounting Policies (Continued)**

Contributions receivable from withdrawing employers - The Plan records receivables from withdrawing employers for withdrawal liability when entitlement has been determined and the amount is reasonably determinable. Amounts are not recorded if the withdrawal liability has not yet been assessed or is in dispute. The receivable amount is the net present value of the balance of the remaining payments previously assessed to withdrawn employers.

Investment valuation and income recognition - The accompanying financial statements are presented on the accrual basis of accounting. Purchases and sales of securities are reflected on a trade-date basis and gains or losses on sales of securities are based on the actual cost of the specific security. Interest and dividend income is recorded on the accrual basis of accounting with dividends being recorded on the ex-dividend date. Unrealized gains and losses are included in the change in net assets in the accompanying statements of changes in net assets available for benefits.

Accounting principles generally accepted in the United States of America establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 or Level 2 inputs are not available. The three levels of the fair value hierarchy in accordance with accounting principles generally accepted in the United States of America are described below:

Level 1: Unadjusted quoted prices in active markets for identical, unrestricted assets, or liabilities that the Plan has the ability to access at the measurement date;

Level 2: Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets, or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and

Level 3: Significant unobservable prices or inputs (including the Plan's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

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.

**UPSTATE NEW YORK BAKERY DRIVERS  
AND INDUSTRY PENSION FUND**

Notes To Financial Statements

**Note 2: Summary Of Significant Accounting Policies (Continued)**

Leases - Leases that have a term of twelve months or less upon commencement date are considered short-term in nature. The Plan elected the ongoing practical expedient to not recognize operating lease right-of-use assets and operating lease liabilities related to short-term leases. Accordingly, short-term leases are not included on the statements of net assets available for benefits and are expensed on a straight-line basis over the lease term, which commences on the date the Plan has the right to control the property. The Plan categorizes leases with contractual terms longer than twelve months as either operating or financing leases. Leases with a term of one month or less are excluded from disclosure in short-term lease expense.

Operating leases - Operating leases are included in operating lease right-of-use assets and operating lease liabilities in the accompanying statements of net assets available for benefits. Operating lease right-of-use assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. Reductions in the carrying amount of operating lease right-of-use assets are recorded to lease expense over the lease term. The Plan's lease terms generally do not include options to extend or terminate the lease unless it is reasonably certain that the option will be exercised.

Leased assets represent the Plan's right to use an underlying asset for the lease term, and lease liabilities represent the Plan's obligation to make lease payments arising from the lease.

Variable lease payments - For operating leases with variable payments dependent on an index or rate, the Plan applies the active index or rate as of the lease commencement date. Variable lease payments not based on an index or rate are not included in the operating lease liability as they cannot be reasonably estimated and are recognized in the period in which the obligation for those payments is incurred.

Non-lease components - The Plan elected to not separate lease and non-lease components for all classes of assets.

Interest rate - The Plan elected the practical expedient that allows the use of the risk-free rate (US Treasury bill rate) as the discount rate for present value of lease payments when the rate implicit in the contract is not readily determinable for all classes of assets.

**UPSTATE NEW YORK BAKERY DRIVERS  
AND INDUSTRY PENSION FUND**

Notes To Financial Statements

**Note 2: Summary Of Significant Accounting Policies (Continued)**

Income taxes - The United States Treasury Department advised that the Plan constitutes a qualified trust under the Internal Revenue Code of 1954, as amended, and is, therefore, exempt from federal income taxes. Tax positions are evaluated and recognized in the financial statements when it is more-likely-than-not the position will be sustained upon examination by the tax authorities.

The Plan obtained its latest determination letter on April 20, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. The application of these accounting principles involves the exercise of judgment and use of assumptions as to future uncertainties and, as a result, actual results could differ from these estimates. Significant estimates made by the Plan in the accompanying financial statements include certain assumptions related to the actuarial present value of accumulated plan benefits and to the fair values of the investments in alternatives, core plus fixed income investment and common collective trusts. Actual results could differ from these estimates. The Plan periodically evaluates estimates and assumptions used in the preparation of the financial statements and makes changes on a prospective basis when adjustments are necessary.

Presentation - Certain reclassifications, when applicable, are made to the prior year financial statement presentation to correspond to the current year's format. Reclassifications, when made, have no effect on total net assets available for benefits or changes in net assets available for benefits.

**UPSTATE NEW YORK BAKERY DRIVERS  
AND INDUSTRY PENSION FUND**

Notes To Financial Statements

**Note 3: Fair Value Measurements**

The following is a description of the valuation methodologies used for assets at fair value at June 30, 2025 and 2024:

*Common and Foreign stocks:* Valued using quoted market prices in active markets.

*Corporate and Foreign bonds:* Valued based on a matrix computation as calculated by the investment brokerage firm.

*Cash equivalents:* Valued at cost.

*Alternatives, Core plus fixed income, and Common collective trusts:* Valued at net asset value (NAV) of units held by the Plan at the reporting date when available. If the investment does not calculate NAV or a NAV is unavailable, the Plan uses its percentage ownership of the investment based on audited financial statements to value the investment. The NAV is used as a practical expedient to estimate fair value.

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

All assets have been valued using a market approach. There were no changes in the valuation techniques during the current year.

**UPSTATE NEW YORK BAKERY DRIVERS  
AND INDUSTRY PENSION FUND**

Notes To Financial Statements

**Note 3: Fair Value Measurements (Continued)**

**Fair Value Measurements At Reporting Date Using:**

	<b>Quoted Prices In Active Markets For Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>	<b>Total Fair Value</b>
<b><u>June 30, 2025</u></b>				
Common stocks	\$ 15,742,702	\$ -	\$ -	\$ 15,742,702
Corporate bonds	-	3,890,068	-	3,890,068
Foreign stocks	1,256,011	-	-	1,256,011
Cash equivalents	984,057	-	-	984,057
Foreign bonds	-	83,843	-	83,843
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Investments In The Fair Value Hierarchy</b>	<b><u>\$ 17,982,770</u></b>	<b><u>\$ 3,973,911</u></b>	<b><u>\$ -</u></b>	<b>21,956,681</b>
 <b>Investments measured at net asset value:</b>				
Alternatives				52,033,339
Common collective trusts				22,167,872
Core plus fixed income				<hr/> 3,917,752
<b>Total Investments At Fair Value</b>				<b><u>\$ 100,075,644</u></b>

**UPSTATE NEW YORK BAKERY DRIVERS  
AND INDUSTRY PENSION FUND**

Notes To Financial Statements

**Note 3: Fair Value Measurements (Continued)**

**Fair Value Measurements At Reporting Date Using:**

	<b>Quoted Prices In Active Markets For Identical Assets <u>(Level 1)</u></b>	<b>Significant Other Observable Inputs <u>(Level 2)</u></b>	<b>Significant Unobservable Inputs <u>(Level 3)</u></b>	<b>Total Fair Value</b>
<b><u>June 30, 2024</u></b>				
Common stocks	\$ 13,686,903	\$ -	\$ -	\$ 13,686,903
Corporate bonds	-	3,632,313	-	3,632,313
Cash equivalents	755,213	-	-	755,213
Foreign stocks	484,622	-	-	484,622
Foreign bonds	-	104,468	-	104,468
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Investments In The Fair Value Hierarchy</b>	<b><u>\$ 14,926,738</u></b>	<b><u>\$ 3,736,781</u></b>	<b><u>\$ -</u></b>	<b>18,663,519</b>
<b>Investments measured at net asset value:</b>				
Alternatives				52,784,720
Common collective trusts				22,190,759
Core plus fixed income				<u>3,684,721</u>
<b>Total Investments At Fair Value</b>				<b><u>\$ 97,323,719</u></b>

In accordance with accounting principles generally accepted in the United States of America, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit the reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The Plan held an investment in Income-Plus Investment Fund (the Fund). Based on the most recent audited financial statements available, Income-Plus assets consisted primarily of cash and cash equivalents and assets held in securities listed on a national exchange or over-the-counter, and were valued at their last sale price or last quoted bid price. The remaining investments were private investment funds, which were valued at net asset value as reported by the management of the private investment funds. The Fund was terminated effective December 31, 2024.

**UPSTATE NEW YORK BAKERY DRIVERS  
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Notes To Financial Statements

**Note 3: Fair Value Measurements (Continued)**

This Fund lost a substantial portion of its assets in 2008 due to fraudulent activity conducted by Bernard L. Madoff Investment Securities, LLC (BLMIS). The Plan has been able to recover assets from the Madoff theft, including those reflected on the statements of changes in net assets available for benefits for the years ended June 30, 2025 and 2024, in the amounts of \$-0- and \$2,596, respectively. The Plan will continue to receive payments from the Madoff Trustee for the next several years, and is entitled to 1.850% of any future distributions. In the event that the Plan recovers more distributions, they will be recorded in the financial statements in the year received.

The Plan holds an investment in Beacon Associates LLC I (the Fund). Based on the most recent audited financial statements available, the Fund assets consist primarily of U.S. Treasury bills, which are valued at a price determined by a computerized pricing service, cash and cash equivalents, private investment funds, which are valued at net asset value as reported by the management of the private investment funds, and prepaid expenses and receivables.

This Fund lost a substantial portion of its assets in 2008 due to fraudulent activity conducted by Bernard L. Madoff Investment Securities, LLC (BLMIS). The Plan has been able to recover assets from the Madoff theft, including those reflected on the statements of changes in net assets available for benefits for the fiscal years ended June 30, 2025 and 2024, in the amounts of \$10,041 and \$4,879, respectively. The Plan has a current balance in the Fund at June 30, 2025 of \$3,355.

During the Plan years ended June 30, 2025 and 2024, the Fund received \$128,203 and \$58,149, respectively from the Madoff Relief Fund as Class Action Payments. Additional distributions may occur in the future if monies are received from the Madoff Trustee. In the event that the Plan recovers more distributions, they will be recorded in the financial statements in the year received.

The Plan holds an investment in Grosvenor Institutional Partners, LP (the Fund) that was established and began operations on January 1, 2000. Substantially all of the assets of the Fund are invested in Grosvenor Institutional Partners Master Fund, Ltd. (the Master Fund) which has the same investment objectives of the Fund. The Master Fund invests primarily in offshore investment funds, investment partnerships, and pooled investment vehicles. The Fund's investment in the Master Fund is recorded at fair value and equals the Fund's pro rata interest in the net assets of the Master Fund. There are restrictions that limit the Fund's ability to redeem/withdraw capital subsequent to the initial investment of capital and/or the amount of capital that investors may redeem/withdraw as of a given date.

## UPSTATE NEW YORK BAKERY DRIVERS AND INDUSTRY PENSION FUND

### Notes To Financial Statements

#### **Note 3: Fair Value Measurements (Continued)**

The Plan holds an investment in EnTrust Special Opportunities Fund III Ltd. (the Fund). The Fund is an exempted company formed under the laws of the Cayman Islands and invests substantially all of its assets through EnTrust Special Opportunities Master Fund III LP (the Master Fund), which is an exempt limited partnership formed under the laws of the Cayman Islands. The Master Fund invests in a broad range of investments including, but not limited to, global distressed corporate securities, activist equities, value equities, post-reorganization equities, municipal and high yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage backed securities and direct lending and sovereign debt. The Administrator calculates the value of the assets of the Fund in U.S. dollars as of the last business day of each quarter. The Plan is subject to liquidity restrictions in the form of a five-year lock on each underlying capital call and the Plan must provide 95 days prior written notice for any redemption requests. The Plan committed \$3,000,000 to the Fund. As of June 30, 2025, the Plan's commitment is fully funded.

The Plan held an investment in Siguler Guff Distressed Real Estate Opportunities Fund II (E), LP (the Partnership), which is a limited partnership organized under the laws of Delaware. The Partnership invests in pooled investment vehicles managed by investment managers and direct investments. Portfolio investments typically involve direct or indirect equity interest in commercial mortgages and commercial mortgage-backed securities, as well as debt and equity securities of real estate operating companies and real estate investment trusts. The Partnership's investments are valued by the General Partner using valuations provided by the portfolio managers and generally represent the Partnership's share in the net assets of the portfolio funds. The Plan does not have the right to demand the return of capital or the balance of its capital account. Upon dissolution of the Partnership, each partner's capital account will be liquidated. The holdings in this investment were liquidated as of June 30, 2025.

The Plan holds an investment in Siguler Guff Small Buyout Opportunities Fund III, LP (the Partnership), which is a limited partnership organized under the laws of Delaware. The Partnership invests in pooled investment vehicles managed by investment managers and direct investments primarily focused on buyout, recapitalization, and growth equity transactions. Portfolio investments typically involve direct or indirect securities of private companies doing business in the United States and Canada generally with less than \$150 million of revenue and \$15 million of EBITDA. The Partnership's investments are valued by the General Partner using valuations provided by the portfolio managers and generally represent the Partnership's share in the net assets of the portfolio funds. The Plan does not have the right to demand the return of capital or the balance of its capital account. Upon dissolution of the Partnership, each partner's capital account will be liquidated. The Partnership is set to continue until the earlier of January 29, 2028 or the date on which all Partnership's assets have been distributed and the Partnership's obligations have been satisfied. The Plan has committed \$4,000,000 to the Partnership. As of June 30, 2025, \$3,682,000 has been called.

# UPSTATE NEW YORK BAKERY DRIVERS AND INDUSTRY PENSION FUND

## Notes To Financial Statements

### **Note 3: Fair Value Measurements (Continued)**

The Plan holds an investment interest in the NB Crossroads Private Markets Fund V (TE) Advisory LP (the “TE Advisory Fund”), which is a non-diversified, closed-end management investment company registered under the Investment Company Act of 1940. The TE Advisory Fund was organized as a Delaware limited partnership on August 22, 2017 and commenced operations on July 31, 2018. The TE Advisory Fund’s investment objective is to provide attractive risk-adjusted returns. The TE Advisory Fund pursues its investment objective by investing substantially all of its assets in NB Crossroads Private Market Fund V Holdings LP (the “Master Fund”), through its consolidated subsidiary, NB Crossroads Private Markets Fund V (Offshore) Advisory LP. The value of the TE Advisory Fund’s investment in the Master Fund reflects the TE Advisory Fund’s proportionate interest in the total partners’ contributed capital of the Master Fund. The percentage of the Master Fund’s partners’ contributed capital owned by the TE Advisory Fund is approximately 7.37%. The TE Advisory Fund is set to continue until December 31, 2028 subject to two one-year extensions. The Plan has committed \$3,000,000 to the TE Advisory Fund. As of June 30, 2025, \$2,100,000 has been called.

The Plan holds an investment interest in U.S. Real Estate Investment Fund, LLC (the Fund) which is a limited liability company organized under the laws of the State of Delaware. The Fund is an open-end, commingled real estate investment fund and is intended to have an indefinite term. The Fund’s investment objectives are to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investment and value-added investments. The real estate investments of the Fund are stated at fair value and are reviewed and adjusted quarterly based on appraisal reports prepared by third party appraisers, reviewed and approved by management. Redemptions are permitted quarterly. The Plan committed \$15,000,000 to the Fund. As of June 30, 2025, the Plan’s commitment is fully funded.

The Plan holds an investment interest in ASB Allegiance Real Estate Fund (the Fund) which is an open-ended, commingled collective investment fund established in 1984 as a means for collective investment in real estate assets by qualified employee benefit plans. The Fund invests through ASB Allegiance Real Estate Fund, LP (the LP), and its subsidiary ASB Allegiance Investments, LLC (the LLC) which are structured to enable the Fund to increase its transactional and operational flexibility. The investment objectives of the Fund are to provide real estate and/or real estate related investment opportunities to eligible participants that provide a competitive market rate of return, stable and reasonably predictable income, increasing cash flows, potential for appreciation in value, and a hedge against inflation and portfolio diversification. The Fund strives to maintain diversification by geographic location and by property type. The investment advisor determines fair value using available inputs. If market data is not available, fair value is based on other significant unobservable inputs that reflect the investment advisor’s own assumptions. Value is determined at the end of each calendar quarter and redemptions are permitted quarterly. The Plan has committed \$5,500,000 to the Fund. As of June 30, 2025, the Plan’s commitment is fully funded.

# UPSTATE NEW YORK BAKERY DRIVERS AND INDUSTRY PENSION FUND

## Notes To Financial Statements

### **Note 3: Fair Value Measurements (Continued)**

The Plan holds an investment interest in ProLoan Bond Fund, LLC (the Fund), which is a Delaware limited liability company. The Fund is designed to provide institutional investors with the opportunity to invest in a core-plus bond portfolio expected to provide current income with high overall credit quality while also promoting employment for union members in construction and related trades in the residential and commercial housing construction related industries through the ProLoan program. The Fund is primarily invested in U.S. Government mortgage-backed securities, investment grade corporate bonds, U.S. Federal agency mortgage-backed securities, and U.S. Government obligations. All investments are recorded at their estimated fair value based on prices provided by an independent pricing service, if available. When market quotations are unavailable, the price is supplied by the Fund's Sub-Advisor who determines the fair value in good faith obtaining process managers and analysts who consider a variety of factors. The NAV of the Fund is determined as of the close of business at the end of each month. Redemptions are permitted monthly.

The Plan holds an investment in Hudson Edge Trinity Street International Equity Fund, LP (the Fund), which is a Delaware limited partnership. The Fund's investment objective is to produce superior long-term returns over the course of both bull and bear market cycles. A core objective is to reduce downside capture and to protect capital during market downturns, although there may be periods of volatility where significant draw-downs occur. The Fund plans on achieving this objective by identifying undervalued companies where there is a pricing discrepancy, with an emphasis on capital preservation. The Fund is primarily invested in mid-market capitalization to large capitalization companies. The Fund values investments in securities that are freely tradable and are listed on a national securities exchange or reported on the national market at their last sales price as of the last business day of the year. A minimum of \$10,000 as of the last day of each month may be withdrawn with at least 30 days prior written notice.

The Plan holds an investment in First Eagle International Value Fund, LP (the Partnership), which is a Delaware limited partnership. The Partnership's investment objective is to seek capital appreciation by investing primarily in equity securities (and securities convertible into equity securities) of non-U.S. issuers. The investment philosophy and strategy of the Partnership can be broadly characterized as a value approach. The Partnership determines the valuation of investments once a month, on the last business day of the month, as of the close of trading on the New York Stock Exchange.

## UPSTATE NEW YORK BAKERY DRIVERS AND INDUSTRY PENSION FUND

### Notes To Financial Statements

#### **Note 3: Fair Value Measurements (Continued)**

The Plan holds an investment in NIS Intermediate Fixed Income Fund, LLC (the Fund), which was formed under the laws of the State of Delaware as a limited liability company for the purpose of achieving a consistent total rate of return through a diversified portfolio of fixed income securities consisting primarily of U.S. government, corporate and mortgage-backed securities. The long-term objective is to outperform the Bloomberg Barclays Intermediate Government Credit Index over a full market cycle. Investments are stated at fair value. Security values are based on quotes that are obtained from an independent pricing service approved by the Manager. Securities which cannot be valued by the approved pricing service are valued using valuations obtained from dealers that make markets in the securities. Any securities for which quotations are not readily available are valued at fair value as determined under the supervision of the Manager. Distributions of cash and/or securities by the Fund may be made to all Members from time to time as determined by the Manager in its sole discretion. Any distributions made will be made pro rata to the Members in proportion to the number of units owned. In general redemptions are allowed on the first business day of each month and on or around the 15<sup>th</sup> of each month with three days advance written notice.

The Plan holds an investment in Corbin ERISA Opportunity Fund, L.P. (the Fund), which is a Delaware limited partnership that began operation in July 2016. The Fund's investment objective is to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments, with an expected emphasis on corporate credit securities, asset backed securities, mortgage backed securities, commercial real estate, structured credit and collateralized loan obligations. The Fund holds substantially all if its investment through CEOF Holdings LP, which make investments directly as well as through a wholly-owned subsidiary, Corbin ERISA Opportunity Fund, Ltd. In calculating the value of the Fund's assets and liabilities, the Administrator relies on financial information provided by (i) the Portfolio Managers, (ii) any investment vehicle in which the Fund invests and such vehicle's service providers, (iii) service providers of the Fund and/or (iv) other third parties. In general, funds can be withdrawn as of any calendar quarter upon at least 65 days prior written notice to the Fund.

The Plan holds an investment in Hamilton Lane Secondary Fund VI-B-LP (the Fund), which is a Delaware limited partnership and began operations on April 22, 2022. The Fund is a feeder fund in a master-feeder structure whereby the Fund invests substantially all of its assets in HLSF VI Holdings LP (Holdings), a Delaware limited partnership. The Fund's investment activities are currently being conducted indirectly through its investment in Holdings. Holdings' investment activities are currently being conducted indirectly through its investment in HLSF VI Holdings 2 LP (Holdings 2). Holdings 2's investment objective is to acquire and hold a diversified portfolio of private equity investment partnerships. The Fund will terminate on October 22, 2033 unless extended at the discretion of the General Partner for up to two successive one-year terms. The Fund records its investments in Holdings at fair value, which is the Fund's interest in the net assets of Holdings. The Plan committed \$5,500,000 to the Fund. As of June 30, 2025, \$2,048,936 has been called.

# UPSTATE NEW YORK BAKERY DRIVERS AND INDUSTRY PENSION FUND

## Notes To Financial Statements

### **Note 3: Fair Value Measurements (Continued)**

The Plan holds an investment in JPMCB Corporate High Yield Fund (the Fund), which is a collective investment fund established, operated and maintained by JPMorgan Chase Bank, N.A. The investment objective of the Fund is to outperform the BofA Merrill Lynch U.S. High Yield BB/B Rated Constrained Index by investing in higher-yielding corporate debt securities. Investments are valued in accordance with GAAP and the Funds' valuation policies set forth by, and under the supervision and responsibility of, the J.P. Morgan Asset Management Bank Fiduciary Committee (AM Bank Fiduciary Committee), which established the following approach to valuation: (i) investments for which market quotations are readily available shall be valued at their market value and (ii) all other investments for which market quotations are not readily available shall be valued at their fair value as determined in good faith by the AM Bank Fiduciary Committee. Unit issuances and redemptions are based on the NAV determined at the end of the current day.

The Plan holds an investment in Earnest Partners SMID Cap Core Fund (the Fund), which is a collective investment trust. The investment objective of the Fund is to seek long-term capital appreciation through investment principally in publicly-traded equity securities of U.S. companies. Securities owned by the Fund that are listed on a securities exchange (except for NASDAQ) are valued at the last quoted sale price on which they are traded, or, if there is no such reported sale, the most recent quoted bid price. Securities traded on NASDAQ are valued using the NASDAQ official closing price. When market quotations are not readily available, securities are valued as determined in good faith by procedures established by the Trustee. The net asset per class unit of the Fund is calculated by dividing the total value of assets less liabilities by the number of units outstanding in each class. Unit issuances and redemptions are based on the NAV determined at the end of the current day.

The Plan held an investment in Polen Focus Growth Collective Investment Trust (the Fund), which is a collective investment trust. The investment objective of the Fund is to seek long-term capital appreciation through investment principally in publicly-traded equity securities of Large Cap Growth companies, including common and preferred stocks and securities convertible into common and preferred stocks. Performance will be measured over a normal market cycle. Securities owned by the Fund that are listed on a securities exchange (except for NASDAQ) are valued at the last quoted sale price on which they are traded, or, if there is no such reported sale, the most recent quoted bid price. Securities traded on NASDAQ are valued using the NASDAQ official closing price. When market quotations are not readily available, securities are valued as determined in good faith by procedures established by the Trustee. The net asset per class unit of the Fund is calculated by dividing the total value of assets less liabilities by the number of units outstanding in each class. Unit issuances and redemptions are based on the NAV determined at the end of the current day. The holdings in this investment were liquidated as of June 30, 2025.

**UPSTATE NEW YORK BAKERY DRIVERS  
AND INDUSTRY PENSION FUND**

Notes To Financial Statements

**Note 3: Fair Value Measurements (Continued)**

The Plan holds an investment in Northern Trust Collective Russell 1000 Growth Index Fund - Non-Lending (the Fund), which is a collective investment trust. The investment objective of the Fund is to provide investment results that approximate the overall performance of the common stocks included in the Russell 1000 Growth Index. The Russell 1000 Growth Index is a composite stock price index of common stocks selected by the Frank Russell Company (a financial service corporation unrelated to the Trustee or any of its affiliates) which was designed to furnish a measure of the composite price patterns of common stocks that are included in the Russell 1000 Index and which, as determined by the Frank Russell Company, display characteristics generally exhibited by those U.S. equities commonly referred to as "growth stocks." In order to achieve the foregoing objective, the Fund will include the common stocks of one or more companies included in the Russell 1000 Growth Index, as the Trustee from time to time, on the sole basis of computer-generated statistical data, deems representative of the industry diversification of the entire Russell 1000 Growth Index. The Fund is valued as of the close of business on each day that trading occurs on the New York Stock Exchange. A unit fund valuation method will be used to determine the relative interest of each participating trust in the Fund. Any securities for which market quotations are not readily available will be valued on a fair values basis by the Trustee. Unit issuances and redemptions are based on the NAV determined at the end of the current day.

**UPSTATE NEW YORK BAKERY DRIVERS  
AND INDUSTRY PENSION FUND**

Notes To Financial Statements

**Note 4: Leases**

The Plan leases office space under a non-cancellable operating lease agreement with an unrelated entity, expiring August 31, 2026.

Operating right-of-use assets and operating lease liabilities balances were as follows for the years ended June 30:

	<u>2025</u>	<u>2024</u>
<b>Operating lease right-of-use assets:</b>		
Cost	\$ 40,041	\$ 40,041
Less: accumulated amortization	(28,342)	(18,622)
<b>Net Carrying Amount, June 30</b>	<u>\$ 11,699</u>	<u>\$ 21,419</u>
Net carrying amount, July 1	\$ 21,419	\$ 30,864
Amortization	(9,720)	(9,445)
<b>Net Carrying Amount, June 30</b>	<u>\$ 11,699</u>	<u>\$ 21,419</u>
<b>Operating lease liabilities:</b>		
Balance, July 1	\$ 21,419	\$ 30,864
Payments	(10,185)	(10,185)
Accretion of discount	465	740
<b>Balance, June 30</b>	<u>\$ 11,699</u>	<u>\$ 21,419</u>

The components of lease expense were as follows for the years ended June 30:

	<u>2025</u>	<u>2024</u>
Operating lease expense	<u>\$ 10,185</u>	<u>\$ 10,185</u>
<b>Net Lease Costs</b>	<u>\$ 10,185</u>	<u>\$ 10,185</u>

Other information related to leases was as follows for the years ended June 30:

	<u>2025</u>	<u>2024</u>
<b>Weighted average remaining lease term (years):</b>		
Operating leases	1.17	2.17
<b>Weighted average discount rate:</b>		
Operating leases	2.88%	2.88%

**UPSTATE NEW YORK BAKERY DRIVERS  
AND INDUSTRY PENSION FUND**

Notes To Financial Statements

**Note 4: Leases (Continued)**

Future minimum lease payments under non-cancellable operating leases as of June 30, 2025 are as follows:

2026	\$ 10,185
2027	<u>1,697</u>
Total undiscounted cash flows	11,882
Less: present value discount	<u>(183)</u>
<b>Total Lease Liabilities</b>	<b><u>\$ 11,699</u></b>

**Note 5: 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 that participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based upon the current contribution rate as provided under the terms of the Plan. The accumulated plan benefits for active participants are based upon the highest negotiated contribution rates in effect on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances, retirement, death, disability, and termination of employment, are included to the extent they are deemed attributable to participant pension credits as of the valuation date.

An actuary determines the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. It has been determined by the Plan's actuary that minimum funding standards have been met.

**UPSTATE NEW YORK BAKERY DRIVERS  
AND INDUSTRY PENSION FUND**

Notes To Financial Statements

**Note 5: Accumulated Plan Benefits (Continued)**

The actuarial present value of accumulated plan benefits as of June 30, 2024 and 2023 (latest valuation dates available) are as follows:

	<u>2024</u>	<u>2023</u>
<b>Net Assets Available For Benefits At Market Value</b>	\$ 102,182,682	\$ 101,558,648
<b>Net Assets Available For Benefits At Actuarial Value</b>	\$ 103,400,689	\$ 102,637,935
<b>Actuarial present value of accumulated plan benefits:</b>		
<b>Vested benefits:</b>		
Retired employees and beneficiaries	\$ 88,364,527	\$ 88,086,463
Other vested benefits	<u>38,527,677</u>	<u>40,155,524</u>
<b>Total vested benefits</b>	126,892,204	128,241,987
<b>Non-vested participants</b>	<u>389,305</u>	<u>316,082</u>
<b>Total Actuarial Present Value Of Accumulated Plan Benefits</b>	<u>\$ 127,281,509</u>	<u>\$ 128,558,069</u>

A summary of changes in the actuarial present value of accumulated benefits is as follows:

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits as of beginning of Plan year	\$ 128,558,069	\$ 129,772,051
Increase attributable to:		
Passage of time	8,348,994	8,438,057
Decreases attributable to:		
Benefits paid	(9,738,527)	(9,527,613)
Benefits accumulated and net gains	<u>112,973</u>	<u>(124,426)</u>
<b>Net decrease</b>	<u>(1,276,560)</u>	<u>(1,213,982)</u>
<b>Actuarial Present Value Of Accumulated Plan Benefits As Of End Of Plan Year</b>	<u>\$ 127,281,509</u>	<u>\$ 128,558,069</u>



**UPSTATE NEW YORK BAKERY DRIVERS  
AND INDUSTRY PENSION FUND**

Notes To Financial Statements

**Note 5: Accumulated Plan Benefits (Continued)**

<b>Age of Spouse:</b>	Females are two years younger than their spouses
<b>Net Investment Return:</b>	6.75%
<b>Administration Expenses:</b>	\$714,000 payable at the beginning of the year increasing annually by 2.0% with an adjustment for the scheduled increase in the PBGC premiums in 2031
<b>Actuarial Value of Assets:</b>	Smoothed value with investment gains and losses averaged over five years
<b>Actuarial Cost Method:</b>	Unit Credit
<b>RPA Current Liability Assumptions:</b>	3.17% interest and mortality prescribed under IRS Regulation 1.430(h)(3)-1

Significant assumption changes:

**Administrative Expenses:** Changed from \$700,000 to \$714,000 increasing annually by 2.0%

**RPA Current Liability Assumptions:** Changed from 2.45% interest to 3.17% interest

The above actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

**Note 6: Employer Withdrawal Liability**

Tomra NY Recycling withdrew from the Plan on January 29, 2018. Effective April 2018, the employer is required to pay in 80 quarterly installments of \$78,173, the minimum required contribution as determined by the Plan's actuary. The 80 quarterly installments are in accordance with the twenty-year payment cap under ERISA Section 4219. An additional employer withdrawal liability was assessed to Tomra NY Recycling in January 2019 in the amount of \$161,968. This portion of the withdrawal liability was paid in 20 quarterly installments of \$9,459. The receivable balance as of June 30, 2025 amounted to \$2,693,563.

**UPSTATE NEW YORK BAKERY DRIVERS  
AND INDUSTRY PENSION FUND**

Notes To Financial Statements

**Note 6: Employer Withdrawal Liability (Continued)**

Mondelez International withdrew from the Plan effective June 2019. Effective June 2020, the employer is required to pay in 80 quarterly installments of \$17,438, the minimum required contribution as determined by the Plan’s actuary. The 80 quarterly installments are in accordance with the twenty-year payment cap under ERISA Section 4219. The receivable balance as of June 30, 2025 amounted to \$661,565.

Atlas Healthcare - Clarus Linen withdrew from the Plan on January 19, 2018. Effective July 2018, the employer is required to pay in 80 quarterly installments of \$31,508, the minimum required contribution as determined by the Plan’s actuary. The 80 quarterly installments are in accordance with the twenty-year payment cap under ERISA Section 4219. The Plan Administrator considered collection doubtful and, therefore, had not included the balance due of \$1,393,094 in the employer withdrawal liability receivable. The Plan’s legal counsel received a notice indicating that Atlas Healthcare - Clarus Linen had entered bankruptcy. A claim was filed by the Plan’s legal counsel for the full amount of the withdrawal liability. In August 2023, the Plan received \$80,900 as its first and final payment under the bankruptcy claim.

Queensboro Farm Products, Inc. withdrew from the Plan effective July 31, 2023. A lump sum payment of \$1,025,930 was received on March 6, 2024 in connection with the withdrawal from the Plan.

Employer withdrawal contributions for the years ended June 30 are as follows:

	<u>2025</u>	<u>2024</u>
Queensboro Farm Products, Inc.	\$ -	\$ 1,025,930
Atlas Healthcare - Clarus Linen	<u>-</u>	<u>80,900</u>
<b>Employer Withdrawal Contributions</b>	<u>\$ -</u>	<u>\$ 1,106,830</u>

**Note 7: Concentrations Of Credit Risk And Employer Contributions**

Financial instruments that potentially subject the Upstate New York Bakery Drivers and Industry Pension Fund to concentrations of credit risk consist principally of cash in financial institutions. Accounts at each institution are insured up to the Federal Deposit Insurance Corporation (FDIC) limits.

**UPSTATE NEW YORK BAKERY DRIVERS  
AND INDUSTRY PENSION FUND**

Notes To Financial Statements

**Note 7: Concentrations Of Credit Risk And Employer Contributions (Continued)**

The Plan maintains accounts with a stock brokerage firm. The accounts contain cash and securities. Balances are insured up to the Securities Investor Protection Corporation limits for securities and FDIC limits for cash.

For the years ended June 30, 2025 and 2024, contributions from three employers comprised approximately 92% and 89%, respectively, of total employer contributions.

**Note 8: Risks And Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits. The Plan's alternative investments expose the Plan to additional risk based on the risk of changes to the valuation of alternative investments held by the Plan. Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

**Note 9: Commitments And Contingencies**

The Plan follows the guidance for uncertainty in income taxes. As of June 30, 2025, the Plan believes that it has appropriate support for the income tax positions taken and to be taken on its returns based on an assessment of many factors including experience and interpretations of tax laws applied to the facts of each matter. The Plan has concluded that there are no significant uncertain tax positions requiring disclosure, and there are no material amounts of unrecognized tax benefits.

**Note 10: Subsequent Events**

Subsequent events have been evaluated through February 9, 2026, which is the date the financial statements were available to be issued.

**SUPPLEMENTARY INFORMATION**

**UPSTATE NEW YORK BAKERY DRIVERS  
AND INDUSTRY PENSION FUND**

Schedules Of Administrative Expenses

For The Years Ended June 30

	<u>2025</u>	<u>2024</u>
<b>Administrative expenses:</b>		
Administrative services	\$ 104,681	\$ 54,552
Legal fees	103,699	86,531
Pension Benefit Guaranty Corporation premium	85,914	79,660
Actuary fees	66,350	66,958
Printing and office expense	57,936	29,748
Employer payroll audits	55,171	28,496
Payroll taxes and fringe benefits	53,785	59,680
Salaries	52,689	47,381
Surety bond and insurance	49,681	51,204
Audit and accounting fees	47,500	64,150
Computer consultant	15,657	62,690
Lease expense	10,185	10,185
Trustee meetings, conferences, and International Foundation expenses	8,197	16,208
Unrelated business income tax	-	5,007
	<hr/>	<hr/>
<b>Total Administrative Expenses</b>	<b>\$ 711,445</b>	<b>\$ 662,450</b>

**UPSTATE NEW YORK BAKERY DRIVERS  
AND INDUSTRY PENSION FUND**

EIN: 15-0612437 Plan: 001  
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

As Of June 30, 2025

(a)	(b) & (c)		(d)	(e)
Identity Of Issue & Description Of Investment	Quantity		Cost	Current Value
<b>COMMON STOCKS:</b>				
Agco Corp	186.000	\$	16,287	\$ 19,188
At T Inc	1,265.000		34,034	36,609
Abbvie Inc	1,230.000		208,108	228,313
Acuity Inc	74.000		12,113	22,077
Advanced	325.000		44,901	46,118
Allison	199.000		9,401	18,903
Allstate Corp	459.000		84,545	92,401
Ally	1,796.000		75,565	69,954
Alphabet Inc	2,467.000		334,960	434,759
Altria Group	1,005.000		60,675	58,923
Amazon Com Inc	2,031.000		288,396	445,581
Amentum	1.000		11	17
American	568.000		122,700	149,148
Cencora Inc	209.000		30,620	62,669
Ameriprise	131.000		37,107	69,919
Amphenol Corp	1,231.000		78,053	121,561
Elevance	144.000		61,625	56,010
Apple Inc Com	2,377.000		314,254	487,689
Atkore Inc Com	303.000		32,238	21,377
Autodesk Inc	398.000		99,896	123,209
Autoliv Inc	190.000		13,817	21,261
Baker Hughes	673.000		20,882	25,803
Blackstone	693.000		100,009	103,659
Block H R Inc	1,316.000		83,349	72,235
Boeing Co The	502.000		100,104	105,184
Boise Cascade	215.000		21,618	18,666
Booking	12.000		62,380	69,471
Borgwarner	587.000		18,870	19,653
Boston	1,337.000		93,989	143,607
Brinker Intl	398.000		50,219	71,771
Bristol Myers	1,141.000		53,532	52,817
Broadcom Inc	1,123.000		142,104	309,555
Builders	112.000		12,492	13,069
Cbre Group Inc	901.000		121,802	126,248
Cf Inds Hldgs	148.000		12,114	13,616
Csx Corp	600.000		20,480	19,578
Cvs Health	929.000		62,590	64,082
Cadence	394.000		70,330	121,411
Cardinal	386.000		45,577	64,848
Carlisle Cos	52.000		10,816	19,417
Caseys Gen	157.000		38,891	80,112
Centene Corp	986.000		71,775	53,520
Chipotle	1,298.000		69,713	72,883
Cisco Systems	1,813.000		104,057	125,786
Citigroup Inc	842.000		40,433	71,671
Civitas	853.000		40,437	23,475
Coca Cola	2,195.000		145,422	155,296
Cognizant	1,419.000		112,830	110,725

**UPSTATE NEW YORK BAKERY DRIVERS  
AND INDUSTRY PENSION FUND**

EIN: 15-0612437 Plan: 001  
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

As Of June 30, 2025

(a)	(b) & (c)	(d)	(e)
Identity Of Issue & Description Of Investment	Quantity	Cost	Current Value
<b>COMMON STOCKS (CONTINUED):</b>			
Commvault	638.000	114,799	111,223
Constellation	516.000	131,681	166,544
Core Main Inc	357.000	13,872	21,545
Costco Whsl	136.000	80,509	134,632
Cummins Inc	58.000	11,354	18,995
Curtiss	258.000	94,253	126,046
Davita Inc	431.000	46,857	61,396
Disney Walt	597.000	69,774	74,034
Dominion	543.000	29,146	30,690
Dover Corp	111.000	12,678	20,339
Dropbox Inc	4,028.000	124,953	115,201
Eqf Corp	1,724.000	89,273	100,544
Eastman Chem	158.000	12,754	11,796
Ebay Inc Com	870.000	56,702	64,780
Electronic	470.000	72,835	75,059
Emcor Group	42.000	5,502	22,465
Emerson	169.000	12,417	22,533
Evergy Inc	449.000	27,980	30,950
Exxon Mobil	993.000	85,210	107,045
Meta	810.000	410,586	597,853
F5	403.000	89,403	118,611
Fidelity	1,162.000	50,304	65,142
First Energy	759.000	31,371	30,557
Fortinet Inc	1,163.000	70,002	122,952
Fox Corp	1,420.000	62,165	73,315
Ge Aerospace	775.000	155,293	199,477
Genuine Parts	161.000	21,739	19,531
Gilead	517.000	38,545	57,320
Goldman Sachs	337.000	139,604	238,512
Group 1	162.000	76,048	70,747
Hca	151.000	42,948	57,848
Halliburton Co	1,227.000	43,875	25,006
Hartford	522.000	38,704	66,226
Home Depot Inc	263.000	91,832	96,426
Ingredion Inc	97.000	9,520	13,155
Intuit Com	155.000	66,125	122,083
Jpmorgan	1,192.000	210,163	345,573
Jabil Inc	576.000	96,451	125,626
Jackson	781.000	65,510	69,345
Jacobs	157.000	15,052	20,638
Kla Corp Com	143.000	64,798	128,091
Knight Swift	440.000	23,173	19,461
Labcorp	221.000	45,679	58,015
Lam Research	1,163.000	107,364	113,206
Lear Corp	212.000	25,665	20,136
Life Time	2,463.000	72,857	74,703
Eli Lilly Co	228.000	94,107	177,733
Louisiana Pac	145.000	12,666	12,469
Masco Corp Com	316.000	16,138	20,338
Matson Inc	167.000	25,186	18,595
McDonalds	236.000	62,716	68,952
McKesson Corp	337.000	181,510	246,947

**UPSTATE NEW YORK BAKERY DRIVERS  
AND INDUSTRY PENSION FUND**

EIN: 15-0612437 Plan: 001  
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

As Of June 30, 2025

(a)	(b) & (c)	(d)	(e)
Identity Of Issue & Description Of Investment	Quantity	Cost	Current Value
<b>COMMON STOCKS (CONTINUED):</b>			
Metlife Inc	795.000	47,703	63,934
Microsoft	1,624.000	421,726	807,794
Micron	707.000	64,660	87,138
Mosaic Co New	387.000	10,590	14,118
Mueller Inds	248.000	10,668	19,709
Murphy Oil	1,115.000	39,958	25,088
Nrg Energy	195.000	13,084	31,313
Nov Inc Com	1,976.000	30,807	24,562
Netapp Inc Com	1,097.000	98,196	116,885
Netflix Com	224.000	132,164	299,965
New York	1,241.000	61,380	69,471
Nextracker	2,011.000	117,155	109,338
Nucor Corp	108.000	13,273	13,990
Nvidia Corp	4,570.000	272,560	722,014
Occidental	608.000	25,344	25,542
Oracle	424.000	67,672	92,699
Oshkosh	182.000	16,093	20,664
Ovintiv Inc	667.000	30,616	25,379
Owens Corning	98.000	10,585	13,477
Ppl	890.000	25,626	30,162
Packaging	68.000	10,135	12,815
Palo Alto	479.000	66,173	98,023
Parker	28.000	6,013	19,557
Paychex Inc	756.000	89,734	109,968
Pfizer Inc	2,385.000	63,394	57,812
Philip Morris	310.000	28,164	56,460
Post Holdings	511.000	47,529	55,714
Prudential	620.000	66,885	66,613
Quest	337.000	49,930	60,535
Ralph Lauren	256.000	70,204	70,216
Rtx	1,352.000	156,018	197,419
Regions Finl	2,849.000	51,066	67,008
Reliance Inc	41.000	8,122	12,870
Ryder System	123.000	10,979	19,557
Slm Corp	1,952.000	52,230	64,006
Sm Energy Co	1,074.000	36,278	26,539
Ss C	1,430.000	121,757	118,404
Salesforce Inc	372.000	117,968	101,441
Schwab	2,477.000	188,832	226,001
Light Wonder	782.000	74,263	75,275
Servicenow	107.000	77,509	110,005
Snap On Inc	63.000	13,067	19,604
Snowflake Inc	490.000	79,711	109,647
Solventum	803.000	59,318	60,900
Sonoco Prods	294.000	16,353	12,807
Southwest Gas	424.000	31,296	31,541
State Str Corp	671.000	49,105	71,354
Steel	100.000	7,564	12,801
Stride Inc	489.000	68,868	70,998
Synovus	1,344.000	49,077	69,552
Synchrony	1,081.000	38,384	72,146

**UPSTATE NEW YORK BAKERY DRIVERS  
AND INDUSTRY PENSION FUND**

EIN: 15-0612437 Plan: 001  
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

As Of June 30, 2025

(a)	(b) & (c)	(d)	(e)
Identity Of Issue & Description Of Investment	Quantity	Cost	Current Value
<b>COMMON STOCKS (CONTINUED):</b>			
T Mobile US	466.000	80,848	111,029
Take Two	701.000	146,836	170,238
Tapestry Inc	871.000	59,170	76,483
Tenet	357.000	35,592	62,832
Tesla Inc	205.000	48,869	65,120
3M Co	139.000	15,580	21,161
Timken Co	267.000	17,472	19,371
Topbuild Corp	67.000	22,191	21,691
Ugi Corp	850.000	24,017	30,957
Ufp	137.000	13,129	13,612
Uber	793.000	69,486	73,987
United Parcel	195.000	23,742	19,683
United	209.000	55,314	72,640
Unum Group	778.000	31,865	62,831
Urban	991.000	54,994	71,887
Valley	7,256.000	73,484	64,796
Verizon	692.000	30,164	29,943
Vertex	46.000	17,298	20,479
Viatis Inc	6,340.000	56,928	56,616
Vontier	560.000	17,723	20,664
Walmart Inc	1,825.000	122,744	178,449
Wells Fargo	869.000	35,980	69,624
Westlake	176.000	16,128	13,364
Xcel Energy	442.000	28,660	30,100
Zions	1,349.000	54,980	70,065
<b>TOTAL COMMON STOCKS</b>		<u>11,803,749</u>	<u>15,742,702</u>

**UPSTATE NEW YORK BAKERY DRIVERS  
AND INDUSTRY PENSION FUND**

EIN: 15-0612437 Plan: 001  
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

As Of June 30, 2025

(a)	(b) & (c)	(d)	(e)
Identity Of Issue & Description Of Investment	Quantity	Cost	Current Value
<b>CORPORATE BONDS:</b>			
Aecom	105,000.000	102,745	105,318
Allegheny	105,000.000	101,850	102,844
Ball Corp	100,000.000	101,237	102,518
Boyd Gaming	110,000.000	104,729	109,184
Buckeye L P	105,000.000	101,283	103,116
Care Capital	105,000.000	100,626	105,075
Carpenter	105,000.000	104,840	105,285
Centene Corp	105,000.000	99,789	103,409
Century	105,000.000	105,556	105,151
Charter Comm	105,000.000	105,250	104,993
Charter	5,000.000	4,795	4,908
Cleveland	105,000.000	104,896	104,915
Crown Amers	25,000.000	25,088	25,395
Encompass	115,000.000	111,889	113,541
Fluor Corp	50,000.000	48,245	49,139
Glp Capital	105,000.000	104,302	105,023
Gxo Logistics	105,000.000	107,057	109,620
H B Fuller Co	110,000.000	103,566	106,554
Hillenbrand	60,000.000	58,421	60,000
Hilton	105,000.000	107,095	104,882
Icahn	90,000.000	85,085	88,042
L Brands Inc	105,000.000	105,138	105,490
Lamar Media	110,000.000	100,945	106,625
Nmi Hldgs Inc	100,000.000	99,470	102,610
Navient Corp	85,000.000	86,228	86,023
Onemain	90,000.000	82,932	88,111
Onemain Fin	10,000.000	9,244	9,590
Penske	96,000.000	97,323	95,677
Rhp Hotel	105,000.000	103,036	104,483
SBA	110,000.000	111,620	108,306
S L M A M T N	79,000.000	76,710	77,430
Slm Corp	35,000.000	35,634	36,737
Service Corp	110,000.000	104,662	109,328
Silgan	110,000.000	100,454	108,133
Springleaf	5,000.000	5,085	5,074
Sunoco LP	104,000.000	107,654	103,972
Tegna Inc	115,000.000	104,081	111,762
Teleflex Inc	110,000.000	105,290	108,902
Tenet	110,000.000	104,877	108,252
Under Armour	111,000.000	112,226	109,475
United	104,000.000	105,288	104,036
Vici	50,000.000	48,874	50,274
Western	25,000.000	26,013	24,934
Wyndham	105,000.000	102,659	105,932
<b>TOTAL CORPORATE BONDS</b>		<u>3,823,787</u>	<u>3,890,068</u>

**UPSTATE NEW YORK BAKERY DRIVERS  
AND INDUSTRY PENSION FUND**

EIN: 15-0612437 Plan: 001  
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

As Of June 30, 2025

(a)	(b) & (c)		(d)	(e)
Identity Of Issue & Description Of Investment	Quantity		Cost	Current Value
<b>FOREIGN STOCKS:</b>				
Amcors Plc Ord	1,459.000		13,162	13,408
Amdocs Ltd	1,263.000		108,039	115,236
Fabrinet	504.000		121,393	148,519
Gates	936.000		18,308	21,556
Royalty	1,875.000		62,091	67,556
Seagate	912.000		97,448	131,629
Te	665.000		101,647	112,166
Garmin ltd Shs	332.000		60,263	69,295
Spotify	164.000		98,024	125,844
Aercap	580.000		55,834	67,860
Lyondellbasell Industries N V Shs A	214.000		16,618	12,382
Royal	341.000		79,435	106,781
Royal	252.000		29,049	78,911
Bp Plc Spon	881.000		27,911	26,368
Carnival Corp	2,853.000		67,168	80,226
Shell Plc	382.000		19,809	26,897
Schlumberger	759.000		31,412	25,654
Totalenergies	419.000		<u>22,498</u>	<u>25,723</u>
<b>TOTAL FOREIGN STOCKS</b>			<u>1,030,109</u>	<u>1,256,011</u>
<b>FOREIGN BONDS:</b>				
Teva Pharmaceuticals	84,000.000		<u>80,306</u>	<u>83,843</u>
<b>TOTAL FOREIGN BONDS</b>			<u>80,306</u>	<u>83,843</u>

**UPSTATE NEW YORK BAKERY DRIVERS  
AND INDUSTRY PENSION FUND**

EIN: 15-0612437 Plan: 001  
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

As Of June 30, 2025

(a)	(b) & (c)	(d)	(e)
	Identity Of Issue & Description Of Investment	Quantity	Cost Current Value
	<b>ALTERNATIVES:</b>		
	U.S. Real Estate Investment Fund, LLC	15,691,422	11,449,290
	Corbin ERISA Opportunity Fund, L.P.	7,015,627	8,472,673
	JPMCB Corporate High Yield Fund	5,506,992	7,115,848
	First Eagle International Value Fund, LP	2,848,935	4,592,682
	Hudson Edge Trinity Street International Equity Fund, LP	3,363,580	4,528,727
	ASB Allegiance Real Estate Fund	4,244,153	3,542,711
	NB Crossroads Private Markets Fund V (TE) Advisory LP	2,011,452	3,445,952
	Grosvenor Institutional Partners, LP	388,547	3,277,296
	Siguler Guff Small Buyout Opportunities Fund III, LP	2,253,935	2,412,200
	Hamilton Lane Secondary Fund VI-B-LP	1,793,814	2,377,842
	EnTrust Special Opportunities Fund III Ltd.	614,562	814,763
	Beacon Associates LLC I	-	3,355
	<b>TOTAL ALTERNATIVES</b>	<u>45,733,019</u>	<u>52,033,339</u>
	<b>CORE PLUS FIXED INCOME:</b>		
	Proloan Bond Fund, LLC	5,375,864	3,917,752
	<b>TOTAL CORE PLUS FIXED INCOME</b>	<u>5,375,864</u>	<u>3,917,752</u>
	<b>COMMON COLLECTIVE TRUSTS:</b>		
	Northern Trust Collective Russell 1000 Growth Index Fund - Non-Lending	7,877,910	8,517,921
	Earnest Partners SMID Cap Core Fund	5,419,000	7,031,773
	NIS Intermediate Fixed Income Fund, LLC	6,269,523	6,618,178
	<b>TOTAL COMMON COLLECTIVE TRUSTS</b>	<u>19,566,433</u>	<u>22,167,872</u>
	<b>CASH EQUIVALENTS:</b>		
	First Am Govt Ob Fd Cl Z Acct 5001298-002	191,647	191,647
	First Am US Treas Mm Cl Z Acct 5001298-004	184,092	184,092
	First Am US Treas Mm Cl Z Acct 5001298-001	149,283	149,283
	First Am Treas Ob Fd Cl Z Acct 5001298-000	866	866
	Morgan Stanley	458,169	458,169
	<b>TOTAL CASH EQUIVALENTS</b>	<u>984,057</u>	<u>984,057</u>
	<b>GRAND TOTAL</b>	<u>\$ 88,397,324</u>	<u>\$ 100,075,644</u>

**UPSTATE NEW YORK BAKERY DRIVERS  
AND INDUSTRY PENSION FUND**

EIN: 15-0612437 Plan: 001  
Schedule H, Line 4j - Schedule Of Reportable Transactions

For The Year Ended June 30, 2025

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity Of Party Involved	Description Of Asset	Purchase Price	Selling Price	Cost Of Asset	Current Value Of Asset On Transaction Date	Net Gain Or (Loss)
	POLEN FOCUS GROWTH COLLECTIVE INVESTMENT TRUST	\$ -	\$ 9,576,531	\$ 7,210,894	\$ 9,576,531	\$ 2,365,637
	NORTHERN TRUST COLLECTIVE RUSSELL 1000 GROWTH INDEX FUND - NON-LENDING	\$ 8,900,000	\$ -	\$ 8,900,000	\$ 8,900,000	\$ -
	NORTHERN TRUST COLLECTIVE RUSSELL 1000 GROWTH INDEX FUND - NON-LENDING	\$ -	\$ 1,065,000	\$ 1,022,090	\$ 1,065,000	\$ 42,910

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

<b>Plan Year:</b>	July 1 through June 30
Participation	At least 13 weeks must be earned in a Plan Year before any pension credit is earned in that Plan Year.
Vesting Service	One year of Vesting Service for at least 13 contribution weeks in a Plan Year or at least 1,000 hours of Vesting Service in a Plan Year
Pension Credit	One year of Pension Credit for at least 27 contribution weeks earned in a plan credit year. Proportionate credit is earned for working less than 27 weeks. At least 13 weeks must be earned in a Plan Year before any Pension Credit is earned in that Plan Year.
Vesting	100% vesting after five years of Vesting Service

#### Normal Retirement:

Eligibility	Age 65, with five years of Plan participation Age 62 (Local 316 Participant's pre-merger benefit)
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Amount	<u>Period</u>	<u>Accrual</u>
	prior to 7/1/2002	115% (95% for Adirondack Beverages) of the applicable weekly contribution rate multiplied by the number of pension credits accrued. The applicable contribution rate is the average of the final 26 weeks prior to 6/30/2005.
		<u>Percent of Contribution Formula</u>
	7/1/2002 – 6/30/2005	2.5%
	7/1/2005 – 12/31/2011	1.1%
	1/1/2011 – 6/30/2019	Dependent on Rehabilitation Plan Schedule* Schedule A 1.10% Schedule B 0.55% Default Schedule 1.00%
	7/1/2019-Current	Dependent on Rehabilitation Plan Schedule* Schedule A 1.0% Schedule B 0.5%

\*Benefit accrual is based on the contribution rate in effect as of 7/1/2010. Contribution rate increases required by the Rehabilitation Plan do not gain benefit accrual. Excess contributions do gain benefit accrual.

Normal Form	Life Only
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**Early Retirement:**

Eligibility Age 55, with 15 years of Pension Credit

Amount Normal pension at retirement reduced by 6% for each year of age less than age 65

**Special Pension:**

Eligibility Sum of age and years of Pension Credit must total or exceed 85, date of participation before 7/1/2002, and recently active. Does not apply to Adirondack Beverages.

Amount Normal pension at retirement reduced as stated in the table below.

Age + Service on 7/1/2019	Reduction factor per year from age 65
Less than 78	6%
78 – 78.99	5%
79 – 79.99	4%
80 – 80.99	3%
81 – 81.99	2%
82 – 82.99	1%
83 or more	0%

**Disability:** Eliminated as of 12/31/2010

**Pre-Retirement Surviving Spouse's Pension:**

Eligibility Death of a vested participant with a surviving spouse of one year

Amount 50% of the benefit the participant would have received had he or she retired the day before he or she died and elected the joint and 50% survivor option

**Optional Form of Benefit:**

- Married couple with 50% payable to spouse.
- Married couple with 75% payable to spouse

### Suspension of Benefits

A member's benefit is suspended while working over the hour threshold while in Prohibited Employment.

#### Hours Threshold

- Under Normal Retirement Age: 1 hour
- Over Normal Retirement Age: 40 hours

#### Prohibited Employment

Prior to January 1, 1994

- Covered Employment in the jurisdiction of the Union and in the Fund's reciprocal areas

Between January 1, 1994 and December 31, 2015

- Employment in the same industry and in the jurisdiction of the Union and the Fund's reciprocal areas.

On and after January 1, 2016

- Employment in the same industry and in the jurisdiction of the Union and the Fund's reciprocal areas.
- Employment in any position represented by the Union for purposes of collective bargaining

#### Recalculation of Benefit

Annuity Starting Date on or after Normal Retirement:

- The participant gains additional accruals with no offset.

Annuity Starting Date prior to Normal Retirement:

- Additional accruals are offset by the value of benefit payments received

**UPSTATE NEW YORK BAKERY DRIVERS  
AND INDUSTRY PENSION FUND**

EIN: 15-0612437 Plan: 001  
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

As Of June 30, 2025

(a)	(b) & (c)		(d)	(e)
Identity Of Issue & Description Of Investment	Quantity		Cost	Current Value
<b>COMMON STOCKS:</b>				
Agco Corp	186.000	\$	16,287	\$ 19,188
At T Inc	1,265.000		34,034	36,609
Abbvie Inc	1,230.000		208,108	228,313
Acuity Inc	74.000		12,113	22,077
Advanced	325.000		44,901	46,118
Allison	199.000		9,401	18,903
Allstate Corp	459.000		84,545	92,401
Ally	1,796.000		75,565	69,954
Alphabet Inc	2,467.000		334,960	434,759
Altria Group	1,005.000		60,675	58,923
Amazon Com Inc	2,031.000		288,396	445,581
Amentum	1.000		11	17
American	568.000		122,700	149,148
Cencora Inc	209.000		30,620	62,669
Ameriprise	131.000		37,107	69,919
Amphenol Corp	1,231.000		78,053	121,561
Elevance	144.000		61,625	56,010
Apple Inc Com	2,377.000		314,254	487,689
Atkore Inc Com	303.000		32,238	21,377
Autodesk Inc	398.000		99,896	123,209
Autoliv Inc	190.000		13,817	21,261
Baker Hughes	673.000		20,882	25,803
Blackstone	693.000		100,009	103,659
Block H R Inc	1,316.000		83,349	72,235
Boeing Co The	502.000		100,104	105,184
Boise Cascade	215.000		21,618	18,666
Booking	12.000		62,380	69,471
Borgwarner	587.000		18,870	19,653
Boston	1,337.000		93,989	143,607
Brinker Intl	398.000		50,219	71,771
Bristol Myers	1,141.000		53,532	52,817
Broadcom Inc	1,123.000		142,104	309,555
Builders	112.000		12,492	13,069
Cbre Group Inc	901.000		121,802	126,248
Cf Inds Hldgs	148.000		12,114	13,616
Csx Corp	600.000		20,480	19,578
Cvs Health	929.000		62,590	64,082
Cadence	394.000		70,330	121,411
Cardinal	386.000		45,577	64,848
Carlisle Cos	52.000		10,816	19,417
Caseys Gen	157.000		38,891	80,112
Centene Corp	986.000		71,775	53,520
Chipotle	1,298.000		69,713	72,883
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**UPSTATE NEW YORK BAKERY DRIVERS  
AND INDUSTRY PENSION FUND**

EIN: 15-0612437 Plan: 001  
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

As Of June 30, 2025

(a)	(b) & (c)	(d)	(e)
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Costco Whsl	136.000	80,509	134,632
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Dominion	543.000	29,146	30,690
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Meta	810.000	410,586	597,853
F5	403.000	89,403	118,611
Fidelity	1,162.000	50,304	65,142
First Energy	759.000	31,371	30,557
Fortinet Inc	1,163.000	70,002	122,952
Fox Corp	1,420.000	62,165	73,315
Ge Aerospace	775.000	155,293	199,477
Genuine Parts	161.000	21,739	19,531
Gilead	517.000	38,545	57,320
Goldman Sachs	337.000	139,604	238,512
Group 1	162.000	76,048	70,747
Hca	151.000	42,948	57,848
Halliburton Co	1,227.000	43,875	25,006
Hartford	522.000	38,704	66,226
Home Depot Inc	263.000	91,832	96,426
Ingredion Inc	97.000	9,520	13,155
Intuit Com	155.000	66,125	122,083
Jpmorgan	1,192.000	210,163	345,573
Jabil Inc	576.000	96,451	125,626
Jackson	781.000	65,510	69,345
Jacobs	157.000	15,052	20,638
Kla Corp Com	143.000	64,798	128,091
Knight Swift	440.000	23,173	19,461
Labcorp	221.000	45,679	58,015
Lam Research	1,163.000	107,364	113,206
Lear Corp	212.000	25,665	20,136
Life Time	2,463.000	72,857	74,703
Eli Lilly Co	228.000	94,107	177,733
Louisiana Pac	145.000	12,666	12,469
Masco Corp Com	316.000	16,138	20,338
Matson Inc	167.000	25,186	18,595
McDonalds	236.000	62,716	68,952
McKesson Corp	337.000	181,510	246,947

**UPSTATE NEW YORK BAKERY DRIVERS  
AND INDUSTRY PENSION FUND**

EIN: 15-0612437 Plan: 001  
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

As Of June 30, 2025

(a)	(b) & (c)		(d)	(e)
	Identity Of Issue & Description Of Investment	Quantity	Cost	Current Value
<b>COMMON STOCKS (CONTINUED):</b>				
	Metlife Inc	795.000	47,703	63,934
	Microsoft	1,624.000	421,726	807,794
	Micron	707.000	64,660	87,138
	Mosaic Co New	387.000	10,590	14,118
	Mueller Inds	248.000	10,668	19,709
	Murphy Oil	1,115.000	39,958	25,088
	Nrg Energy	195.000	13,084	31,313
	Nov Inc Com	1,976.000	30,807	24,562
	Netapp Inc Com	1,097.000	98,196	116,885
	Netflix Com	224.000	132,164	299,965
	New York	1,241.000	61,380	69,471
	Nextracker	2,011.000	117,155	109,338
	Nucor Corp	108.000	13,273	13,990
	Nvidia Corp	4,570.000	272,560	722,014
	Occidental	608.000	25,344	25,542
	Oracle	424.000	67,672	92,699
	Oshkosh	182.000	16,093	20,664
	Ovintiv Inc	667.000	30,616	25,379
	Owens Corning	98.000	10,585	13,477
	Ppl	890.000	25,626	30,162
	Packaging	68.000	10,135	12,815
	Palo Alto	479.000	66,173	98,023
	Parker	28.000	6,013	19,557
	Paychex Inc	756.000	89,734	109,968
	Pfizer Inc	2,385.000	63,394	57,812
	Philip Morris	310.000	28,164	56,460
	Post Holdings	511.000	47,529	55,714
	Prudential	620.000	66,885	66,613
	Quest	337.000	49,930	60,535
	Ralph Lauren	256.000	70,204	70,216
	Rtx	1,352.000	156,018	197,419
	Regions Finl	2,849.000	51,066	67,008
	Reliance Inc	41.000	8,122	12,870
	Ryder System	123.000	10,979	19,557
	Slm Corp	1,952.000	52,230	64,006
	Sm Energy Co	1,074.000	36,278	26,539
	Ss C	1,430.000	121,757	118,404
	Salesforce Inc	372.000	117,968	101,441
	Schwab	2,477.000	188,832	226,001
	Light Wonder	782.000	74,263	75,275
	Servicenow	107.000	77,509	110,005
	Snap On Inc	63.000	13,067	19,604
	Snowflake Inc	490.000	79,711	109,647
	Solventum	803.000	59,318	60,900
	Sonoco Prods	294.000	16,353	12,807
	Southwest Gas	424.000	31,296	31,541
	State Str Corp	671.000	49,105	71,354
	Steel	100.000	7,564	12,801
	Stride Inc	489.000	68,868	70,998
	Synovus	1,344.000	49,077	69,552
	Synchrony	1,081.000	38,384	72,146

**UPSTATE NEW YORK BAKERY DRIVERS  
AND INDUSTRY PENSION FUND**

EIN: 15-0612437 Plan: 001  
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

As Of June 30, 2025

(a)	(b) & (c)	(d)	(e)
Identity Of Issue & Description Of Investment	Quantity	Cost	Current Value
<b>COMMON STOCKS (CONTINUED):</b>			
T Mobile US	466.000	80,848	111,029
Take Two	701.000	146,836	170,238
Tapestry Inc	871.000	59,170	76,483
Tenet	357.000	35,592	62,832
Tesla Inc	205.000	48,869	65,120
3M Co	139.000	15,580	21,161
Timken Co	267.000	17,472	19,371
Topbuild Corp	67.000	22,191	21,691
Ugi Corp	850.000	24,017	30,957
Ufp	137.000	13,129	13,612
Uber	793.000	69,486	73,987
United Parcel	195.000	23,742	19,683
United	209.000	55,314	72,640
Unum Group	778.000	31,865	62,831
Urban	991.000	54,994	71,887
Valley	7,256.000	73,484	64,796
Verizon	692.000	30,164	29,943
Vertex	46.000	17,298	20,479
Viatis Inc	6,340.000	56,928	56,616
Vontier	560.000	17,723	20,664
Walmart Inc	1,825.000	122,744	178,449
Wells Fargo	869.000	35,980	69,624
Westlake	176.000	16,128	13,364
Xcel Energy	442.000	28,660	30,100
Zions	1,349.000	54,980	70,065
<b>TOTAL COMMON STOCKS</b>		<u>11,803,749</u>	<u>15,742,702</u>

**UPSTATE NEW YORK BAKERY DRIVERS  
AND INDUSTRY PENSION FUND**

EIN: 15-0612437 Plan: 001  
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

As Of June 30, 2025

(a)	(b) & (c)	(d)	(e)
Identity Of Issue & Description Of Investment	Quantity	Cost	Current Value
<b>CORPORATE BONDS:</b>			
Aecom	105,000.000	102,745	105,318
Allegheny	105,000.000	101,850	102,844
Ball Corp	100,000.000	101,237	102,518
Boyd Gaming	110,000.000	104,729	109,184
Buckeye L P	105,000.000	101,283	103,116
Care Capital	105,000.000	100,626	105,075
Carpenter	105,000.000	104,840	105,285
Centene Corp	105,000.000	99,789	103,409
Century	105,000.000	105,556	105,151
Charter Comm	105,000.000	105,250	104,993
Charter	5,000.000	4,795	4,908
Cleveland	105,000.000	104,896	104,915
Crown Amers	25,000.000	25,088	25,395
Encompass	115,000.000	111,889	113,541
Fluor Corp	50,000.000	48,245	49,139
Glp Capital	105,000.000	104,302	105,023
Gxo Logistics	105,000.000	107,057	109,620
H B Fuller Co	110,000.000	103,566	106,554
Hillenbrand	60,000.000	58,421	60,000
Hilton	105,000.000	107,095	104,882
Icahn	90,000.000	85,085	88,042
L Brands Inc	105,000.000	105,138	105,490
Lamar Media	110,000.000	100,945	106,625
Nmi Hldgs Inc	100,000.000	99,470	102,610
Navient Corp	85,000.000	86,228	86,023
Onemain	90,000.000	82,932	88,111
Onemain Fin	10,000.000	9,244	9,590
Penske	96,000.000	97,323	95,677
Rhp Hotel	105,000.000	103,036	104,483
SBA	110,000.000	111,620	108,306
S L M A M T N	79,000.000	76,710	77,430
Slm Corp	35,000.000	35,634	36,737
Service Corp	110,000.000	104,662	109,328
Silgan	110,000.000	100,454	108,133
Springleaf	5,000.000	5,085	5,074
Sunoco LP	104,000.000	107,654	103,972
Tegna Inc	115,000.000	104,081	111,762
Teleflex Inc	110,000.000	105,290	108,902
Tenet	110,000.000	104,877	108,252
Under Armour	111,000.000	112,226	109,475
United	104,000.000	105,288	104,036
Vici	50,000.000	48,874	50,274
Western	25,000.000	26,013	24,934
Wyndham	105,000.000	102,659	105,932
<b>TOTAL CORPORATE BONDS</b>		<u>3,823,787</u>	<u>3,890,068</u>

**UPSTATE NEW YORK BAKERY DRIVERS  
AND INDUSTRY PENSION FUND**

EIN: 15-0612437 Plan: 001  
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

As Of June 30, 2025

(a)	(b) & (c)		(d)	(e)
Identity Of Issue & Description Of Investment	Quantity		Cost	Current Value
<b>FOREIGN STOCKS:</b>				
Amcors Plc Ord	1,459.000		13,162	13,408
Amdocs Ltd	1,263.000		108,039	115,236
Fabrinet	504.000		121,393	148,519
Gates	936.000		18,308	21,556
Royalty	1,875.000		62,091	67,556
Seagate	912.000		97,448	131,629
Te	665.000		101,647	112,166
Garmin ltd Shs	332.000		60,263	69,295
Spotify	164.000		98,024	125,844
Aercap	580.000		55,834	67,860
Lyondellbasell Industries N V Shs A	214.000		16,618	12,382
Royal	341.000		79,435	106,781
Royal	252.000		29,049	78,911
Bp Plc Spon	881.000		27,911	26,368
Carnival Corp	2,853.000		67,168	80,226
Shell Plc	382.000		19,809	26,897
Schlumberger	759.000		31,412	25,654
Totalenergies	419.000		<u>22,498</u>	<u>25,723</u>
<b>TOTAL FOREIGN STOCKS</b>			<u>1,030,109</u>	<u>1,256,011</u>
<b>FOREIGN BONDS:</b>				
Teva Pharmaceuticals	84,000.000		<u>80,306</u>	<u>83,843</u>
<b>TOTAL FOREIGN BONDS</b>			<u>80,306</u>	<u>83,843</u>

**UPSTATE NEW YORK BAKERY DRIVERS  
AND INDUSTRY PENSION FUND**

EIN: 15-0612437 Plan: 001  
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

As Of June 30, 2025

(a)	(b) & (c)	(d)	(e)
	Identity Of Issue & Description Of Investment	Quantity	Cost Current Value
	<b>ALTERNATIVES:</b>		
	U.S. Real Estate Investment Fund, LLC	15,691,422	11,449,290
	Corbin ERISA Opportunity Fund, L.P.	7,015,627	8,472,673
	JPMCB Corporate High Yield Fund	5,506,992	7,115,848
	First Eagle International Value Fund, LP	2,848,935	4,592,682
	Hudson Edge Trinity Street International Equity Fund, LP	3,363,580	4,528,727
	ASB Allegiance Real Estate Fund	4,244,153	3,542,711
	NB Crossroads Private Markets Fund V (TE) Advisory LP	2,011,452	3,445,952
	Grosvenor Institutional Partners, LP	388,547	3,277,296
	Siguler Guff Small Buyout Opportunities Fund III, LP	2,253,935	2,412,200
	Hamilton Lane Secondary Fund VI-B-LP	1,793,814	2,377,842
	EnTrust Special Opportunities Fund III Ltd.	614,562	814,763
	Beacon Associates LLC I	-	3,355
	<b>TOTAL ALTERNATIVES</b>	<u>45,733,019</u>	<u>52,033,339</u>
	<b>CORE PLUS FIXED INCOME:</b>		
	Proloan Bond Fund, LLC	5,375,864	3,917,752
	<b>TOTAL CORE PLUS FIXED INCOME</b>	<u>5,375,864</u>	<u>3,917,752</u>
	<b>COMMON COLLECTIVE TRUSTS:</b>		
	Northern Trust Collective Russell 1000 Growth Index Fund - Non-Lending	7,877,910	8,517,921
	Earnest Partners SMID Cap Core Fund	5,419,000	7,031,773
	NIS Intermediate Fixed Income Fund, LLC	6,269,523	6,618,178
	<b>TOTAL COMMON COLLECTIVE TRUSTS</b>	<u>19,566,433</u>	<u>22,167,872</u>
	<b>CASH EQUIVALENTS:</b>		
	First Am Govt Ob Fd Cl Z Acct 5001298-002	191,647	191,647
	First Am US Treas Mm Cl Z Acct 5001298-004	184,092	184,092
	First Am US Treas Mm Cl Z Acct 5001298-001	149,283	149,283
	First Am Treas Ob Fd Cl Z Acct 5001298-000	866	866
	Morgan Stanley	458,169	458,169
	<b>TOTAL CASH EQUIVALENTS</b>	<u>984,057</u>	<u>984,057</u>
	<b>GRAND TOTAL</b>	<u>\$ 88,397,324</u>	<u>\$ 100,075,644</u>

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

	Years of Pension Credit																	
	0-1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35+	
	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.
<25	11	\$ 10	30	\$ 54	1	\$ 140	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
25-29	10	8	38	59	10	219	2	288	-	-	-	-	-	-	-	-	-	-
30-34	12	11	51	65	17	214	-	-	-	-	1	-	-	-	-	-	-	-
35-39	4	9	42	63	18	255	8	475	-	-	5	538	-	-	-	-	-	-
40-44	5	10	32	68	14	266	6	402	5	537	5	772	1	-	-	-	-	-
45-49	5	11	19	80	9	268	5	321	10	783	5	989	7	910	-	-	-	-
50-54	-	-	14	48	12	187	13	410	7	848	12	866	6	1,019	8	-	-	-
55-59	-	-	14	64	8	196	11	468	7	733	12	1,002	5	1,545	4	1,491	2	1,529
60-64	2	11	6	60	3	164	3	620	10	848	2	1,025	2	1,138	2	1,624	2	2,491
65+	-	\$ -	1	\$ 108	3	\$ 214	-	\$ -	1	\$ 765	-	\$ 815	-	\$ 895	-	\$ 1,784	7	\$ 1,753

**Zone Certification**  
**as of July 1, 2025**  
**for**  
**Upstate New York Bakery Drivers & Industry Pension Plan**  
**EIN: 15-0612437 PN: 001**

Based on the following actuarial measures, the Plan is not in Critical or Endangered status as per the Pension Protection Act.

- |   |                                 |
|---|---------------------------------|
| 1. Funded percentage.....                 | Greater than 80%                |
| 2. Date of projected funded deficiency... | Not within the next seven years |

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

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

The assumptions used are those used in the July 1, 2024 actuarial valuation.

**Certified by:**



Craig A. Voelker, FSA, EA  
Enrolled Actuary No.: 23-05537  
1236 Brace Rd. Unit E  
Cherry Hill, NJ 08034  
Phone (856) 795-7777  
September 19, 2025

**On Behalf of Plan Sponsor:**

Board of Trustees  
Upstate New York Bakery Drivers and Industry Pension  
Plan  
Upstate NY Bakery Drivers  
151 Northern Concourse, Suite 3  
Syracuse NY 13212  
Phone (315) 455-4640

cc: Secretary of the Treasury – [EPCU@irs.gov](mailto:EPCU@irs.gov)

**Zone Certification  
as of July 1, 2025  
for  
Upstate New York Bakery Drivers and Industry Pension Plan  
EIN: 15-0612437**

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

	Test Met?
I. Critical & Declining Status: (if Plan meets test 1 & 2, or 1 & 3)	FALSE
1. The Plan meets the Critical Status criteria below.	FALSE
2. The Plan is projected to go insolvent in the current or next 14 years.	FALSE
3. The Plan is projected to go insolvent in the current or next 19 years, and have a funding percentage below 80% or have a ratio of active to inactive in excess of 2 to 1.	FALSE
II. Critical Status—The Plan will be certified as Critical if it meets any one of the five following tests:	FALSE
1. The Plan has a funded ratio of less than 65%, and the value of Plan assets plus projected contributions is less than the value of projected Plan benefits and expenses to be paid for the current and six succeeding plan years.	FALSE
2. The Plan has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years.	FALSE
3. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.	FALSE
4. Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of the vested benefits of inactive employees exceeds the present value of vested benefits of active employees, and the Plan is projected to have an accumulated funded deficiency for the current plan year or in any of the four succeeding plan years.	FALSE
5. The Value of Plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	FALSE
6. The Plan was certified in Critical Status last year and the Plan is projected to have a funding deficiency in the Plan Year or any of the succeeding 9 Plan Years.	FALSE
III. Seriously Endangered Status— Meets both Endangered criterion	FALSE
IV. Endangered Status— Meets either test	FALSE
1. The ratio of assets to liabilities is less than 80% on the first day of the plan year.	FALSE
2. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years.	FALSE

As per the criteria above the Plan is certified as:..... Green Zone

Plan is eligible to elect to be in Red Zone? FALSE  
If so, and not electing to do so Plan must notify the PBGC

## 7. Government (5500) Reporting

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

Based on the following actuarial measures, the Plan is not in “Critical” or “Endangered” status as per the Pension Protection Act.

- |   |  |                                 |
|---|--|---------------------------------|
| 1 | Funded Percentage.....                   | Greater than 80%                |
| 2 | Date of projected funded deficiency..... | Not within the next seven years |

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

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

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

<u>As of July 1</u>	<u>Funded %</u>	<u>Credit Balance</u>
2024	81.2%	\$ 13,755,604
2025	82.0%	14,152,332
2026	80.2%	14,136,921
2027	80.9%	12,338,511
2028	82.4%	11,141,853
2029	84.5%	10,345,156
2030	86.7%	9,766,547
2031	89.2%	9,279,535
2032	91.9%	9,374,332
2033	94.9%	10,815,419
2034	98.3%	\$ 12,575,141

## **7.2. Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan (Line 4c)**

For the Plan Year the Plan was not in “Critical” or “Endangered Status” and therefore was not subject to a Funding Improvement or Rehabilitation Plan.

## Recent Plan Changes

### New Rehabilitation Plan

a. Default Schedule.

The following changes are effective on July 1, 2019:

- i. The Contribution Rate in effect on July 1, 2018 shall increase by 15.0% per year through 2023 and by 6.0% per year through 2028.
- ii. The accrual rate shall be reduced to no more than the lesser of the current applicable accrual rate or 1.0% of the current contribution rate.
- iii. All subsidies on benefits earned after July 1, 2019 for the following optional forms shall be eliminated.
  - 1) The Rule of 85
  - 2) 50% Joint & Survivor
  - 3) Local 316 Dairy 75% Joint & Survivor
  - 4) 36-Month Guaranteed
- iv. The following shall be eliminated
  - 1) Adirondack Lump Sum Option (effective October 28, 2018)
  - 2) Non-married Pre-Retirement Beneficiary Benefit
  - 3) Lump Sum Pre-Retirement Survivor Benefit

b. Preferred Schedule.

The following changes are effective on July 1, 2019:

- i. The Contribution Rate in effect on July 1, 2018 shall increase by 5.0% per year through 2028.
- ii. The accrual rate shall be reduced to 1.0% of the frozen 2010 Contribution Rate for Schedule A and 0.5% of the frozen 2010 Contribution Rate for Schedule B, consistent with the Schedule under which the Employer was contributing to the Fund immediately prior to its adoption of this Preferred Schedule.

iii. The Rule of 85 benefit shall be changed as follows:

- 1) No supplemental credits;
- 2) The reduction factors for Rule of 85 retirements shall be as stated in the table below.

<u>Age + Service on 7/1/2019</u>	<u>Months away from Ro85 Eligibility</u>	<u>Reduction factor per year from age 65</u>
Less than 78	More than 42	6%
78 – 78.99	36.01 – 42	5%
79 – 79.99	30.01 – 36	4%
80 – 80.99	24.01 – 30	3%
81 – 81.99	18.01 – 24	2%
82 – 82.99	12.01 – 18	1%
83 or more	12 or less	0%

iv. The following subsidies shall be eliminated

- 1) 50% Joint & Survivor
- 2) Local 316 Dairy 75% Joint & Survivor
- 3) 36-Month Guaranteed, and
- 4) Early Retirement Wear-Away

v. The following shall be eliminated:

- 1) Adirondack Lump Sum Option (*effective October 28, 2018*)
- 2) Non-married Pre-Retirement Beneficiary Benefit
- 3) Lump Sum Pre-Retirement Survivor Benefit

### 7.7. Schedule of Projection of Expected Benefit Payments (Line 8b(1))

Plan Year Beginning July 1	Inactive		Retired Participants and Beneficiaries	
	Active Participants	Vested Participants	Receiving Payments	Total
2024	\$ 414,665	\$ 644,912	\$ 9,338,759	\$ 10,398,336
2025	563,509	879,364	9,077,626	10,520,499
2026	654,685	1,037,103	8,801,889	10,493,677
2027	720,727	1,146,791	8,512,137	10,379,655
2028	792,635	1,272,110	8,211,435	10,276,180
2029	875,620	1,450,693	7,900,358	10,226,671
2030	979,511	1,611,644	7,580,421	10,171,576
2031	1,044,938	1,747,704	7,253,200	10,045,842
2032	1,072,952	1,852,039	6,920,266	9,845,257
2033	1,135,963	1,929,304	6,583,125	9,648,392
2034	1,154,860	2,002,859	6,243,224	9,400,943
2035	1,183,220	2,099,470	5,901,932	9,184,622
2036	1,217,868	2,165,047	5,560,546	8,943,461
2037	1,232,645	2,209,577	5,220,280	8,662,502
2038	1,248,327	2,295,603	4,882,251	8,426,181
2039	1,267,862	2,288,568	4,547,520	8,103,950
2040	1,271,913	2,299,640	4,217,157	7,788,710
2041	1,258,963	2,333,841	3,892,270	7,485,074
2042	1,275,790	2,346,519	3,574,020	7,196,329
2043	1,258,386	2,366,288	3,263,607	6,888,281
2044	1,243,914	2,328,097	2,962,338	6,534,349
2045	1,215,178	2,295,017	2,671,580	6,181,775
2046	1,187,154	2,240,102	2,392,771	5,820,027
2047	1,163,083	2,179,688	2,127,358	5,470,129
2048	1,137,319	2,105,627	1,876,755	5,119,701
2049	1,116,028	2,043,218	1,642,282	4,801,528
2050	1,081,674	1,960,802	1,425,068	4,467,544
2051	1,044,617	1,881,828	1,225,978	4,152,423
2052	1,000,736	1,793,261	1,045,520	3,839,517
2053	953,966	1,693,448	883,788	3,531,202
2054	899,337	1,591,851	740,495	3,231,683
2055	854,273	1,491,983	614,995	2,961,251
2056	811,149	1,395,836	506,325	2,713,310
2057	764,255	1,291,574	413,310	2,469,139
2058	720,537	1,194,247	334,604	2,249,388
2059	685,372	1,095,411	268,766	2,049,549
2060	646,766	1,001,934	214,328	1,863,028
2061	605,648	910,188	169,816	1,685,652
2062	572,054	825,239	133,816	1,531,109
2063	532,204	744,360	105,000	1,381,564
2064	494,565	668,246	82,159	1,244,970
2065	460,337	597,553	64,221	1,122,111
2066	428,804	532,233	50,253	1,011,290
2067	397,435	472,182	39,462	909,079
2068	367,297	417,230	31,190	815,717
2069	338,617	367,179	24,890	730,686
2070	311,415	321,802	20,125	653,342
2071	285,658	280,837	16,542	583,037
2072	261,521	244,017	13,863	519,401
2073	\$ 238,890	\$ 211,062	\$ 11,868	\$ 461,820

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

Plan Year	Employer	Withdrawal	
Ending	Contributions	Liability	Total
Jun. 30		Payments	
2025	\$ 4,212,442	\$ 411,972	\$4,624,414
2026	4,423,120	389,825	4,812,945
2027	4,644,380	382,443	5,026,823
2028	4,876,560	382,443	5,259,003
2029	5,120,440	382,443	5,502,883
2030	5,120,440	382,443	5,502,883
2031	5,120,440	382,443	5,502,883
2032	5,120,440	382,443	5,502,883
2033	5,120,440	382,443	5,502,883
2034	\$ 5,120,440	\$ 382,443	\$ 5,502,883

Upstate New York Bakery Drivers and Industry Pension Plan  
EIN: 15-0612437 PN: 001

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

<u>Employer</u>	<u>Date Of Payment</u>	<u>Amount Paid</u>
Tomra	7/1/2024	\$ 78,172.75
	10/1/2024	\$ 78,172.75
	1/1/2025	\$ 78,172.75
	4/1/2025	\$ 78,172.75
Mondelez	7/1/2024	\$ 17,438.00
	10/1/2024	\$ 17,438.00
	1/1/2025	\$ 17,438.00
	4/1/2025	\$ 17,438.00
Mondelez (Rule of 85)	7/1/2024	\$ 7,382.35
	10/1/2024	\$ 7,382.35
	1/1/2025	\$ 7,382.35
	4/1/2025	<u>\$ 7,382.35</u>
	Total	\$ 411,972.40

### 7.10. Schedule of Funding Standard Account Bases (Lines 9c and 9h)

#### Amortization Charges as of 7/1/2024

<b>Year</b>		<b>Outstanding</b>	<b>Years</b>	<b>Amortization</b>
<b>Established</b>	<b>Base Type</b>	<b>Balance</b>	<b>Remaining</b>	<b>Amount</b>
1979	Plan Change	\$ 20,706	1.0	\$ 20,706
1980	Plan Change	70,677	2.0	36,492
1981	Plan Change	139,805	3.0	49,677
1989	Plan Change	3,064	1.0	3,064
1990	Plan Change	139,466	2.0	72,010
1990	Plan Change	31,168	2.0	16,093
1991	Plan Change	442,086	3.0	157,085
1991	Plan Change	57,047	3.0	20,270
1992	Plan Change	723,205	4.0	198,882
1993	Plan Change	387,942	5.0	88,040
1994	Plan Change	1,002,827	6.0	195,567
1995	Plan Change	362,493	7.0	62,461
1996	Assumption Change	4,159,725	8.0	646,263
1997	Plan Change	664,448	9.0	94,522
2000	Plan Change	428,294	12.0	49,843
2004	Experience Loss	316,509	1.0	316,509
2005	Experience Loss	125,062	2.0	64,573
1992	Plan and Assumption Changes	25,386	3.5	7,854
1994	Plan and Assumption Changes	88,360	5.5	18,512
1996	Plan and Assumption Changes	696,570	7.5	113,721
1997	Plan Change	280,402	8.5	41,615
1998	Plan Change	411,941	9.5	56,339
1998	Assumption Change	87,292	9.5	11,938
2001	Plan Change	651,651	12.5	73,841
2001	Assumption Change	817,350	12.5	92,618
2006	Assumption Change	157,671	18.0	14,420
2006	Experience Loss	329,551	3.0	117,099
2009	Experience Loss- ENIL	13,052,985	15.0	1,321,406
2009	Experience Loss- Non ENIL	1,129,204	6.0	220,213
2010	Experience Loss- ENIL	9,643,816	15.0	976,282
2011	Experience Loss	597,688	3.0	212,375
2012	Experience Loss	223,055	4.0	61,340
2013	Experience Loss	1,729,628	5.0	392,525
2015	Assumption Change	2,745,701	7.0	473,107
2016	Experience Loss	1,459,464	8.0	226,745

**Upstate New York Bakery Drivers and Industry Pension Plan**  
**EIN: 15-0612437 PN: 001**  
**Actuarial Valuation Report as of 7/1/2024**



2016	Assumption Change	2,858,570	8.0	444,113
2017	Experience Loss	528,505	9.0	75,183
2018	Experience Loss	1,302,166	10.0	171,674
2018	Assumption Change	4,392,837	10.0	579,141
2019	Experience Loss	2,293,111	11.0	282,909
2019	Assumption Change	1,980,281	11.0	244,314
2020	Assumption Change	790,167	12.0	91,955
2020	Experience Loss	2,542,296	12.0	295,858
2022	Assumption Change	271,626	13.0	30,015
2023	Experience Loss	805,890	14.0	85,033
2024	Experience Loss	<u>840,252</u>	15.0	<u>85,062</u>
Total Charges		\$ 61,807,940		\$ 8,909,264

**Amortization Credits as of 7/1/2024**

<b>Year Established</b>	<b>Base Type</b>	<b>Outstanding Balance</b>	<b>Years Remaining</b>	<b>Amortization Amount</b>
1996	Method Change	\$ (1,891,359)	2.0	\$ (976,554)
1998	Plan Change	(39,430)	4.0	(10,843)
2000	Assumption Change	(385,124)	6.0	(75,105)
2002	Plan Change	(37,248)	8.0	(5,787)
2004	Assumption Change	(655,160)	10.0	(86,375)
2005	Plan Change	(3,438,043)	11.0	(424,163)
2005	Assumption Change	(2,185,017)	11.0	(269,573)
2010	Experience Gain- non ENIL	(840,348)	1.0	(840,348)
2011	Plan Change	(1,288,971)	2.0	(665,527)
2011	Assumption Change	(33,261)	2.0	(17,173)
2012	Assumption Change	(18,314)	3.0	(6,507)
2014	Experience Gain	(965,783)	5.0	(219,177)
2015	Experience Gain	(1,083,238)	6.0	(211,249)
2017	Assumption Change	(752,343)	8.0	(116,885)
2019	Plan Change	(6,890,989)	10.0	(908,491)
2021	Experience Gain	(2,020,045)	12.0	(235,082)
2021	Assumption Change	(1,295,786)	12.0	(150,796)
2022	Experience Gain	(351,057)	13.0	(38,793)
Total Credits		\$ (24,171,516)		\$ (5,258,428)
Net Charge/(Credit)		\$ 37,636,424		\$ 3,650,836

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

There were no actuarial assumptions changed from the prior valuation.

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

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

Measurement Date June 30, 2024

#### Mortality

Pre-Retirement Pre-Decrement: PRI-2012 Blue Collar Employee  
 Post-Decrement: PRI-2012 Blue Collar Annuitant  
 Post-Disablement: PRI-2012 Disabled Annuitant

All tables use Scale MP-2021 generational mortality improvement.

Sample Withdrawal and Disability Rates	Age	Withdrawal	Disability
	20	10.72%	0.05%
	25	10.42	0.05
	30	9.75	0.05
	35	8.48	0.06
	40	6.95	0.09
	45	5.37	0.18
	50	3.46	0.40
	55	1.27	0.85
	60	0.12%	1.74%

#### Retirement Age Actives

We assume the following baseline retirement rates with an additional 50% when a participant is eligible for the Rule of 85 who also had an age plus service of 80+ as of 7/1/2019. Participants who are not eligible for Rule of 85 prior to age 55 cannot retire before age 55.

Age	Rate	Age	Rate
53	5%	60	2%
54	2	61	2
55	2	62	10
56	2	63	10
57	2	64	10
58	2	65	100
59	2		

Inactive Vesteds Age 60 if eligible for Early Retirement, otherwise age 65.

Definition of an Active An employee working at least 13 weeks in a 12-month period

Future Employment 26,000 total units (weeks)

Optional Form Election Life Only

Age of Spouse	Females are two years younger than their spouses
Net Investment Return	6.75%
Withdrawal Liability Interest Rate	5.75%
Administrative Expenses	\$714,000 payable at the beginning of the year increasing annually by 2.0% with an adjustment for the scheduled increase in the PBGC premiums in 2031.
Actuarial Value of Assets	Smoothed value with investment gains and losses averaged over five years
Actuarial Cost Method	Unit credit
Missing or Incomplete Data	Assumptions were made to adjust participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.

RPA '94 Current Liability Assumptions

Interest	3.17%
Mortality	As per IRS Regulation §1.430(h)(3)-1

Rationale for Assumptions

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

Schedule MB (2024)

Actuary's Accompanying Statement

***Employer Contributions (line 3)***

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

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

Attached is a breakdown for the withdrawal liability payment amount shown in line 3 of the Schedule MB, along with the dates collected throughout the Plan Year from previously contributing employers.

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

Based on the following actuarial measures, the Plan is not in a troubled ("Endangered", "Critical", or "Critical and Declining") status as per the Pension Protection Act and an illustration is not required.

- The Plan is greater than 80% funded.
- The Plan is not projected to have a funding deficiency within the next seven years.

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

For the Plan Year the Plan was not in "Critical" or "Endangered Status" and therefore was not subject to a Funding Improvement Plan or Rehabilitation Plan.

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

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation. The actuarial assumptions underlying this valuation do not differ from those underlying the prior valuation.

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

Attached is a summary of the plan provisions valued. The provisions do not differ from last year.

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

Attached is a schedule of projection of expected benefit payments.

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

Attached is a schedule of active participant data.

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

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

***Schedule of Funding Standard Account Bases (line 9)***

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

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

Attached is the justification for change in Actuarial Assumptions.

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

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

Schedule R, Line 13e – Information on Contribution Rates and Base Units

Upstate New York Bakery Drivers and Industry Pension Fund  
EIN: 15-0612437

Bimbo Bakeries (EIN 75-2491201)

Contribution Rate: \$283.80 - Weekly

Contribution Rate: \$16.72 - Weekly

Contribution Rate: \$290.23 - Weekly

Contribution Rate: \$16.72 – Weekly

Contribution Rate: \$298.12 - Weekly

**UPSTATE NEW YORK BAKERY DRIVERS  
AND INDUSTRY PENSION FUND**

EIN: 15-0612437 Plan: 001  
Schedule H, Line 4j - Schedule Of Reportable Transactions

For The Year Ended June 30, 2025

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity Of Party Involved	Description Of Asset	Purchase Price	Selling Price	Cost Of Asset	Current Value Of Asset On Transaction Date	Net Gain Or (Loss)
	POLEN FOCUS GROWTH COLLECTIVE INVESTMENT TRUST	\$ -	\$ 9,576,531	\$ 7,210,894	\$ 9,576,531	\$ 2,365,637
	NORTHERN TRUST COLLECTIVE RUSSELL 1000 GROWTH INDEX FUND - NON-LENDING	\$ 8,900,000	\$ -	\$ 8,900,000	\$ 8,900,000	\$ -
	NORTHERN TRUST COLLECTIVE RUSSELL 1000 GROWTH INDEX FUND - NON-LENDING	\$ -	\$ 1,065,000	\$ 1,022,090	\$ 1,065,000	\$ 42,910

**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 07/01/2024 and ending 06/30/2025

▶ **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 Upstate New York Bakery Drivers and Industry Pension Plan	<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 Upstate New York Bakery Drivers And Industry Pension Plan	<b>D</b> Employer Identification Number (EIN) <u>15-0612437</u>

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

<b>1a</b> Enter the valuation date: Month <u>7</u> Day <u>1</u> Year <u>2024</u>	
<b>b</b> Assets	
(1) Current value of assets.....	<b>1b(1)</b> <u>98,645,364</u>
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b> <u>103,400,689</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods.....	<b>1c(1)</b> <u>127,281,509</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>127,281,509</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>188,929,032</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	<b>1d(2)(b)</b> <u>1,334,594</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	<b>1d(2)(c)</b> <u>0</u>
(3) Expected plan disbursements for the plan year.....	<b>1d(3)</b> <u>10,398,453</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>1/7/2026</u>
Vincent Regalbuto Type or print name of actuary		Date 23-08116
O'Sullivan Associates Firm name		Most recent enrollment number (856) 795-7777
1236 Brace Road, Unit E Cherry Hill NJ 08034 Address of the firm		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>	98,645,364
<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 .....	1,030	121,348,550
<b>(2)</b> For terminated vested participants .....	725	42,467,797
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		1,070,419
<b>(b)</b> Vested benefits .....		24,042,266
<b>(c)</b> Total active .....	567	25,112,685
<b>(4)</b> Total .....	2,322	188,929,032
<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>	52.21%

**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
01/01/2025	4,406,765				
01/01/2025	411,972				
<b>Totals ▶</b>			<b>3(b)</b>	4,818,737	<b>3(c)</b>
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b> 411,972

**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>	81.2%
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

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

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

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

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.17 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	9P
<b>(2)</b> Females .....	<b>6c(2)</b>	9FP
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.75 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input 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>	5.50%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	5.3%
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	5.7%
<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>	714,000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	840,252	85,062

**8 Miscellaneous information:**

<b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....	<input checked="" type="checkbox"/> Yes <input 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 checked="" 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>	5
<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 checked="" 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>	619,014

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

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	1,311,759

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	61,807,940	8,909,264
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	0	0
<b>(3)</b> Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		689,919
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		10,910,942
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		13,755,604
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		4,818,737
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	24,171,516	5,258,428
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		1,430,769
<b>j</b> Full funding limitation (FFL) and credits:			
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	46,653,495	
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	68,289,903	
<b>(3)</b> FFL credit .....	<b>9j(3)</b>		0
<b>k (1)</b> Waived funding deficiency .....	<b>9k(1)</b>		0
<b>(2)</b> Other credits .....	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		25,263,538
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		14,352,596
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>		0
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		0
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>		0
<b>(3)</b> Total as of valuation date .....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		0
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No