Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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
BAKERY DRIVERS LOCAL 802 PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 02/15/1956

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES BAKERY DRIVERS LOCAL 802 PENSION FUND

2070 DEER PARK AVE. 1ST FLOOR
DEER PARK, NY 11729-2134

2070 DEER PARK AVE. 1ST FLOOR
DEER PARK, NY 11729-2134

2b Employer Identification Number (EIN)
51-6112573

2c Plan Sponsor's telephone number
516-378-2011

2d Business code (see instructions)
484110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2026	JAMES SHANNON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	1524
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	416
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	449
b	Retired or separated participants receiving benefits	**6b**	685
c	Other retired or separated participants entitled to future benefits	**6c**	227
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1361
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	179
f	Total. Add lines **6d** and **6e**.	**6f**	1540
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	4

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

1B

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
BAKERY DRIVERS LOCAL 802 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES BAKERY DRIVERS LOCAL 802 PENSION FUND

D Employer Identification Number (EIN)
51-6112573

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

1a Enter the valuation date: Month 01 Day 01 Year 2025

b	Assets		
(1)	Current value of assets	**1b(1)**	78818011
(2)	Actuarial value of assets for funding standard account	**1b(2)**	80412089
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	118311786
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	118311786
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	155930354
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	937918
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	
(3)	Expected plan disbursements for the plan year	**1d(3)**	10132554

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 10/01/2026

VINCENT REGALBUTO — Type or print name of actuary

26-08116 — Most recent enrollment number

O'SULLIVAN ASSOCIATES — Firm name

856-795-7777 — Telephone number (including area code)

1236 BRACE ROAD, UNIT E
CHERRY HILL, NJ 08034

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	78818011
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		917	103080184
(2) For terminated vested participants		224	20589980
(3) For active participants:			
(a) Non-vested benefits			2353250
(b) Vested benefits			29906940
(c) Total active		416	32260190
(4) Total		1557	155930354
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	50.55 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/01/2025	6759042				
07/01/2025	39293				
			Totals ► **3(b)**	6798335	**3(c)**

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	39293

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	68.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] Yes [ ] No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? [ ] Yes [X] No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here [ ] • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	2036

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

a [ ] Attained age normal **b** [ ] Entry age normal **c** [X] Accrued benefit (unit credit) **d** [ ] Aggregate

e [ ] Frozen initial liability **f** [ ] Individual level premium **g** [ ] Individual aggregate **h** [ ] Shortfall

i [ ] Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? [ ] Yes [X] No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? [ ] Yes [ ] No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	2.82 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9P	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	6.00 %	6.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	5.25 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	5.1 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	10.3 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	581400	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	1246041	121034

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	21065385
b Employer's normal cost for plan year as of valuation date	**9b**	1156778

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	24413258		4793660
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	1620949
e Total charges. Add lines 9a through 9d			**9e**	28636772
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	
g Employer contributions. Total from column (b) of line 3			**9g**	6798335
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	7578946		1704885
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	287281
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	43079093		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	62577936		
(3) FFL credit			**9j(3)**	
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	8790501
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	19846271
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	
(3) Total as of valuation date			**9o(3)**	
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	19846271
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				☐ Yes ☒ No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BAKERY DRIVERS LOCAL 802 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES BAKERY DRIVERS LOCAL 802 PENSION FUND

D Employer Identification Number (EIN)
51-6112573

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).. . . . . [X] Yes [ ] No

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

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

ANGELO, GORDON AND CO.

13-3478879

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

HAMILTON LANE

26-2482738

(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

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

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

MORGAN STANLEY SMITH BARNEY, LLC

11-3658445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 27 33 49 55 64 72	NONE	159662	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

KELLIANNE MCINNIS

51-6112573

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	108451	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THERESA WALTERS

51-6112573

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	70662	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

CALIBRE CPA GROUP, PLLC

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	51648	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

O'SULLIVAN ASSOCIATES, INC.

20-9188367

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	47700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CARY KANE, PLLC

88-1989795

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL COUNSEL	34340	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

TARTER KRINSKY & DROGIN LLP

13-4160916

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	34340	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BAKERY DRIVERS LOCAL 802 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES BAKERY DRIVERS LOCAL 802 PENSION FUND

D Employer Identification Number (EIN)
51-6112573

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1562670	1526516
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	771192	734202
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	194508	138154
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		31422
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		3747738
(5) Partnership/joint venture interests	1c(5)	3230636	3457977
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	72393836	68693816
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		3653222

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e	1227827	1612833
1f Total assets (add all amounts in lines 1a through 1e)	1f	79380669	83595880
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	111172	61989
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	111172	61989
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	79269497	83533891

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	6777690	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		6777690
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1739	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	400212	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		401951
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	15666	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2040297	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2055963
(3) Rents	2b(3)		-3039
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	12319259	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	11861830	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		457429
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	-199822	
(B) Other	2b(5)(B)	81815	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-118007

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4965105
c Other income	2c		117139
d Total income. Add all **income** amounts in column (b) and enter total	2d		14654231
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9618931	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		9618931
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	207471	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	51648	
(5) Investment advisory and investment management fees	2i(5)	155911	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	47700	
(8) Legal fees	2i(8)	70748	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	15500	
(11) Other expenses	2i(11)	221928	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		770906
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		10389837
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		4264394
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: CALIBRE CPA GROUP, PLLC **(2)** EIN: 47-0900880

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 593477.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BAKERY DRIVERS LOCAL 802 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES BAKERY DRIVERS LOCAL 802 PENSION FUND

D Employer Identification Number (EIN)
51-6112573

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

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

EIN(s): _____ _____

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer BIMBO BAKERIES USA, INC

b EIN 75-2491201 **c** Dollar amount contributed by employer 6675600

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 10 Day 25 Year 2031

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 300.00
(2) Base unit measure: ☐ Hourly ☒ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer ZARO BAKE SHOP

b EIN 11-1808779 **c** Dollar amount contributed by employer 14100

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2022

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 300.00
(2) Base unit measure: ☐ Hourly ☒ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer LOCAL 802 PENSION FUND

b EIN 53-6112573 **c** Dollar amount contributed by employer 62478

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 2025

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 415.00
(2) Base unit measure: ☐ Hourly ☒ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer TEAMSTERS LOCAL UNION 802

b EIN 11-1946087 **c** Dollar amount contributed by employer 6864

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 2025

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 40.00
(2) Base unit measure: ☐ Hourly ☒ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	135
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	143
c The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	150
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	**15a**	0.98
b The corresponding number for the second preceding plan year	**15b**	0.99
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	**16a**	0
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 45.0 % Private Equity: 4.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 32.0 %

High-Yield Debt: 6.0 % Real Assets: 4.0 % Cash or Cash Equivalents: 5.0 % Other: 4.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

[X] 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 [X] No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

[ ] Design-based safe harbor method

[ ] "Prior year" ADP test

[ ] "Current year" ADP test

[ ] N/A

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

BAKERY DRIVERS LOCAL 802 PENSION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2025

BAKERY DRIVERS LOCAL 802 PENSION FUND

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025 AND 2024

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of Bakery Drivers Local 802 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 2025 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Calibre CPA Group, PLLC

New York, NY
October 5, 2026

BAKERY DRIVERS LOCAL 802 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2025 AND 2024

	2025	2024
Assets		
Investments, at fair value		
Cash equivalents	$ 31,422	$ -
Common stock	3,747,738	-
Registered investment companies	68,693,816	72,393,836
Limited partnership	3,457,977	3,230,636
Private equity fund	3,653,222	-
Total investments, at fair value	79,584,175	75,624,472
Receivables		
Employer contributions	503,183	519,528
Withdrawal liability	231,018	251,664
Due from related parties	119,385	188,634
Total receivables	853,586	959,826
Property and equipment (net of accumulated depreciation of $58,084 and $521,591)	1,612,833	1,028,005
Cash	1,526,516	1,562,670
Prepaid expenses and other assets	18,770	5,874
Total assets	83,595,880	79,180,847
Liabilities		
Accounts payable and accrued expenses	61,989	111,172
Net assets available for benefits	$ 83,533,891	$ 79,069,675

See accompanying notes to financial statements.

BAKERY DRIVERS LOCAL 802 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	$ 5,504,348	$ 4,762,839
Interest and dividends	2,457,915	2,272,066
	7,962,263	7,034,905
Less: investment expenses	155,911	154,903
Net investment income	7,806,352	6,880,002
Employer contributions	6,759,042	6,210,946
Withdrawal liability income	18,648	18,648
Net rental income (loss)	(3,039)	16,167
Gain from sale of real estate	117,139	-
Total additions	14,698,142	13,125,763
Deductions		
Benefits paid to participants	9,618,931	9,681,696
Administrative expenses	614,995	589,248
Total deductions	10,233,926	10,270,944
Net change	4,464,216	2,854,819
Net assets available for benefits		
Beginning of year	79,069,675	76,214,856
End of year	$ 83,533,891	$ 79,069,675

See accompanying notes to financial statements.

NOTE 1. DESCRIPTION OF PLAN

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

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

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

Funding Policy - Funding to provide the benefits is made through monthly contributions by participating employers on behalf of each covered employee as provided for in the applicable prevailing collective bargaining agreements with the Union. Funding is also provided through the collection of withdrawal liability obligations from former contributing employers. Contributions are also made by the Plan's sponsoring Union and other related benefit funds in their capacity as employers. Contributions by participants are not permitted under the Plan. The Plan's actuary has certified that the minimum funding requirements of ERISA have not been met as of January 1, 2025 and 2024. The Plan is operating under the terms of a rehabilitation plan as required by the Pension Protection Act of 2006 (PPA), as amended.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

Withdrawal Liability Receivable - The Plan records withdrawal liability receivables when entitlement has been determined, the amount is reasonably determinable, and the future collectability is evaluated. The Plan recorded withdrawal liability receivables of $231,018 and $251,664 at December 31, 2025 and 2024, respectively. Based on a review of historical losses, current economic conditions, and supportable and reasonable forecast assumptions, the Plan has concluded that any expected credit losses on balances outstanding at year end will be immaterial.

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

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

NOTE 3. ACTUARIAL INFORMATION

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered to contributing employers. Accumulated plan benefits include benefits expected to be paid to (a) pensioners or their beneficiaries, (b) inactive participants with rights to immediate or deferred pensions or their beneficiaries, and (c) active participants or their beneficiaries. Benefits under the Plan vary in amount, depending on the pension for which the participant qualifies, based on the number of pension credits or years of vesting service attained, the participant's age at retirement and the pension option selected.

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

The significant actuarial assumptions used in the valuation as of December 31, 2024 are as follows:

Mortality Rates:

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

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

Retirement Rates:

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

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

Inactive Vested: Age 65

Withdrawal Rates:

Table T-8.

NOTE 3. ACTUARIAL INFORMATION (CONTINUED)

Administrative Expenses:	$581,400 payable at the beginning of the year, increasing annually by 2%, including the scheduled increases in PBGC premiums as called for in the American Rescue Plan Act.
Net Investment Return:	6.00%.

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

The actuarial present value of accumulated plan benefits as of December 31, 2024 is shown below:

Actuarial present value of vested accumulated plan benefits	
Participants currently receiving benefits	$ 90,331,165
Other vested participants	39,050,609
Total vested accumulated plan benefits	129,381,774
Actuarial present value of nonvested accumulated plan benefits	1,488,548
Total actuarial present value of accumulated plan benefits	$ 130,870,322

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

Actuarial present value of accumulated plan benefits - January 1, 2024	$ 132,661,059
Changes during year due to:	
Benefits accumulated and net gains	828,672
Benefits paid	(10,270,944)
Passage of time	7,651,535
Total change	(1,790,737)
Actuarial present value of accumulated plan benefits - December 31, 2024	$ 130,870,322

Since information on the accumulated plan benefits at December 31, 2025, and changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2025, and changes in its financial status for the year then ended. As permitted under accounting standards, the financial statements present the complete financial status of the Plan as of December 31, 2024.

NOTE 3. ACTUARIAL INFORMATION (CONTINUED)

Pension Protection Act Filings

For the years ended December 31, 2025 and 2024, the Plan was certified by its actuary to be in critical status (informally known as being in the red zone), within the meaning of the PPA. As required by the PPA, the Trustees adopted a rehabilitation plan designed to forestall insolvency and eventually emerge from critical status.

NOTE 4. FAIR VALUE MEASUREMENTS

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Cash equivalents - Cash equivalents consist of money market funds that are valued at cost, which approximates fair value.

Common stock - Valued at quoted market prices reported on the national securities exchange in which the individual securities are traded.

Registered investment companies - Investments in mutual funds and exchange traded funds (ETFs) are valued using quoted market prices in active markets. Mutual funds are valued at their daily published net asset value, while ETFs are valued at the official closing price or last reported sales price on the principal exchange on which they are traded.

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

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

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurements at the reporting date. In addition, the inputs and methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025:

	Assets at Fair Value as of December 31, 2025			
Description	Total	Level 1	Level 2	Level 3
Cash equivalents	$ 31,422	$ 31,422	$ -	$ -
Common stock	3,747,738	3,747,738	-	-
Registered investment companies	68,693,816	68,693,816	-	-
Total assets in fair value hierarchy	72,472,976	$ 72,472,976	$ -	$ -
Investments measured at NAV*	7,111,199			
Total assets at fair value	$ 79,584,175			

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

Fair Value of Investments that Calculate NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2025 and 2024. The Plan did not have any unfunded commitments towards these investments at December 31, 2025 and 2024.

	Fair Value		Redemption Frequency	Redemption Notice Period
	12/31/25	12/31/24		
Limited partnership				
AG Mortgage Value Partners, LP (a)	$ 3,457,977	$ 3,230,636	Quarterly	90 days
Private equity fund				
Hamilton Lane Private Equity Fund (b)	3,653,222	-	See (b) below	See (b) below
Total	$ 7,111,199	$ 3,230,636		

a) AG Mortgage Value Partners, LP consists of a multi-asset structured credit portfolio that focuses on investments in long and short positions in residential mortgage-backed securities, asset-backed securities, and mortgage/consumer loans.

b) The Hamilton Lane Private Assets Fund (Hamilton) is a private markets investment vehicle that primarily invests in private equity through a combination of direct and secondary investments in private companies and private equity interests, with a focus on buyout investments. Hamilton also maintains exposure to growth equity, venture capital, and private credit investments. Hamilton does not allow redemptions though at times may allow limited quarterly redemptions.

NOTE 5. TAX STATUS

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

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if it has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 6. RISKS AND UNCERTAINTIES

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

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

NOTE 7. PLAN TERMINATION

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

The Pension Benefit Guaranty Corporation (PBGC) provides financial assistance to plans that become insolvent and guarantees certain benefits provided by insolvent plans. Generally, the PBGC guarantees a portion of vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does

NOTE 7. PLAN TERMINATION (CONTINUED)

not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years.

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

NOTE 8. PROPERTY AND EQUIPMENT

In April 2008, the Plan purchased a building in Baldwin, New York through its wholly owned limited liability company, Teamsters Local 802 LLC. During 2025, the Plan sold the Baldwin property and, through Teamsters Local 802 LLC, purchased a building in Deer Park, New York. The Deer Park property is used to facilitate the operations of the Plan, its affiliated Bakery Drivers Local 802 Welfare Fund, Teamsters Local 802 Annuity Fund, and Local 138 Pension Trust Fund (collectively, the Affiliated Funds), as well as the Union. Property assets are carried at cost, less accumulated depreciation, as presented below.

	2025	2024
Fixed asset classes		
Building improvements	$ -	$ 636,697
Building	1,445,342	627,080
Land	157,500	199,305
Computer equipment	54,322	54,322
Furniture and equipment	13,753	32,192
	1,670,917	1,549,596
Less: accumulated depreciation	58,084	521,591
Property and equipment, net	$ 1,612,833	$ 1,028,005

Depreciation expense for the years ended December 31, 2025 and 2024 totaled $25,795 and $43,897, respectively.

NOTE 9. OPERATING LEASES AS LESSOR

The Plan leases office space located at 2151 Marion Place, Baldwin, New York to its Affiliated Funds and sponsoring Union through Teamsters Local 802 LLC. The lease commenced on January 1, 2021 and was originally scheduled to expire on December 31, 2025. In July 2025, the lease was terminated prior to its scheduled expiration following the sale of the premises by Teamsters Local 802 LLC and the purchase of new property located at 2070 Deer Park Avenue, Deer Park, New York. The Affiliated Funds currently lease office space from Teamsters Local 802 LLC on a month-to-month basis at the Deer Park location. Teamsters Local 802 LLC also leases office space to unaffiliated tenants on a month-to-month basis at the Deer Park location. Total lease income received totaled $155,196 and $122,941 for the years ended December 31, 2025 and 2024, respectively.

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

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

Reimbursable administrative expenses paid by the affiliated funds for the years ended December 31, 2025 and 2024 totaled $415,584 and $385,484, respectively. Amounts due from the affiliated funds at December 31, 2025 and 2024 totaled $119,385 and $188,634, respectively. These amounts were subsequently reimbursed to the Plan.

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

NOTE 11. SIGNIFICANT CONTRIBUTING EMPLOYER

Contributions from one contributing employer accounted for approximately 99% of total employer contributions for the both the years ended December 31, 2025 and 2024.

NOTE 12. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2025 and 2024:

	2025	2024
Net assets available for benefits per the financial statements	$ 83,533,891	$ 79,069,675
Fair market value adjustment for building property	-	199,822
Net assets available for benefits per the Form 5500	$ 83,533,891	$ 79,269,497

The following is a reconciliation of changes in net assets per the financial statements to Form 5500 for the years ended December 31, 2025 and 2024:

	2025	2024
Net change in net assets available for benefits per the financial statements	$ 4,464,216	$ 2,854,819
Add: unrealized gain (loss) on real estate	(199,822)	331,745
Net change in net assets available for benefits per Form 5500	$ 4,264,394	$ 3,186,564

The following is a reconciliation of additions per the financial statements to income per the Form 5500 for the years ended December 31, 2025 and 2024:

	2025	2024
Total additions per the financial statements	$ 14,698,142	$ 13,125,763
Unrealized gain (loss) on real estate	(199,822)	331,745
Add: investment expenses	155,911	154,903
Total income per the Form 5500	$ 14,654,231	$ 13,612,411

The following is a reconciliation of deductions per the financial statements to expenses per the Form 5500 for the years ended December 31, 2025 and 2024:

	2025	2024
Total deductions per the financial statements	$ 10,233,926	$ 10,270,944
Add: investment expenses	155,911	154,903
Total expenses per the Form 5500	$ 10,389,837	$ 10,425,847

NOTE 13. PARTICIPATION IN MULTIEMPLOYER PLANS

Defined Benefit Pension Plan

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

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

The Plan's participation in this multiemployer plan for the years ended December 31, 2025 and 2024, is outlined in the table below. The "EIN and Pension Plan Number" rows provide the Employer Identification Number (EIN) and the three-digit plan number. The most recent Pension Protection Act (PPA) zone status available in 2025 and 2024 is for the Plan's year end at December 31, 2025 and 2024, respectively. The zone status is based on information that the Plan received from the multiemployer plan and is certified by the Plan's actuary. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The FIP/RP Status row indicates whether a funding improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. In addition to regular plan contributions, the Plan may be subject to a surcharge if the Plan is in the red zone. The "Surcharge Imposed" row indicates whether a surcharge has been imposed on contributions to the Plan. There have been no significant changes that affect the comparability of 2025 and 2024 contributions. Contributions reported below represent the Plan's proportionate share of the contributions made to this multiemployer plan.

Legal Name of Plan:	Bakery Drivers Local 802 Pension Fund
EIN:	51-6112573
Pension Plan Number:	001
PPA Zone Status:	
2025	Critical Status (Red Zone)
2024	Critical Status (Red Zone)
FIP/RP Status:	Implemented
Contributions:	
2025	$24,366
2024	$22,602
Surcharge Imposed:	No

NOTE 13. PARTICIPATION IN MULTIEMPLOYER PLANS (CONTINUED)

Defined Contribution Retirement Plan

The Plan's office employees are covered by Teamsters Local 802 Annuity Fund. The Plan's contributions to this plan for the years ended December 31, 2025 and 2024, totaled $11,888 and $11,304, respectively.

NOTE 14. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 5, 2026, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

SUPPLEMENTAL INFORMATION

7.6. Summary of Plan Provisions (Line 6)

Plan Year	January 1 through December 31
Participant	After completion of 22 weeks of service in a Plan year.
Vesting Service	One year of Vesting Service for each Calendar Year during the Contribution Period in which he completed at least 22 weeks of Covered Employment
Pension Credit	One Pension Credit for each Calendar Year in which he worked at least 22 weeks in Covered Employment.
Vesting	100% vesting after 5 years of vesting service.
Break Year	Any calendar year with less than 11 weeks of Service in Covered Employment. Five consecutive break years results in a permanent break-in-service.
Normal "Statutory"/ Early Pension:	*The Plan calls this provision "Statutory." It is the legal Normal Retirement benefit with all rights afforded to a Normal Retirement benefit.*
Eligibility	Age 55 with at least 15 Pension Credits, or age 65 with at least 5 Vesting Credits
Amount	For retirements on or after August 1, 2010 the accrued benefit is calculated by a multiplier times pension service up to a maximum of 33 1/3 years of service. Actuarially reduced from age 65.

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

Normal Form	Payable for life with a minimum guarantee of 36 months.
Regular "Normal"/Early Retirement:	*While Plan calls this provision "Normal" the legal Normal Retirement provision is described above. – see provision called "Statutory." This provision is an enhanced pension. This accrual rate compresses the same amount of benefit accrued over 33 1/3 years into 25 years. There is a potential violation of back loading limits by this provision.*
Eligibility	Age 55 with at least 15 Pension Credits and has worked at least 22 weeks in Covered Employment within the two year period immediately prior to the Annuity Starting Date of Pension Benefits.
Amount	For retirements on or after August 1, 2010 the accrued benefit is calculated by a multiplier times pension service up to a maximum of 25 years of service. Actuarially reduced from age 65 for retirements prior to age 65

For Service Earned	Multiplier
Prior to August 1, 2011	$ 92
After July 31, 2011	$ 44

35 Year Service Pension:

Eligibility — 35 Pension Credits

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

For Service Earned	Multiplier
Prior to August 1, 2011	$ 65.71
After July 31, 2011	$ 31.43

30 Year Service Pension:

Eligibility — 30 Pension Credits

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

For Service Earned	Multiplier
Prior to August 1, 2011	$ 57.50
After July 31, 2011	$ 27.50

25 Year Service Pension:

Eligibility — 25 Pension Credits

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

For Service Earned	Multiplier
Prior to August 1, 2011	$ 50.16
After July 31, 2011	$ 24.00

Disability Pension:

Eligibility — 15 Pension Credits

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

Pre-Retirement Death:
Surviving Spouse

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

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

The Joint and Survivor Factors are as follows:

For Non-Disabled Participants

J&S Survivor Percent	Same age Factor	Age Adjustment
50%	89%	0.4%
75%	84%	0.5%

For Disabled Participants

J&S Survivor Percent	Same age Factor	Age Adjustment
50%	77.5%	0.4%
75%	75.0%	0.5%

For Pensioners retiring on a Statutory Pension

J&S Survivor Percent	Same age Factor	Age Adjustment
50%	88%	0.4%
75%	83%	0.5%

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

Hours Threshold

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

Disqualifying Employment Any employment meeting the following criteria:

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

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

- The same geographic area covered by the Plan as when his benefits commenced.

Recalculation of Benefit

- If the pension was first payable after Normal Retirement Age, resumption shall be at the same monthly amount.
- Otherwise the amount shall be determined as if it were then being determined for the first time, but on the basis of an adjusted age.

Recent Plan Changes

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

The benefit accruing after 2010 per month are as follows

Pension Benefit	Future Accrual Rate
Normal	$ 44.00
35-Year Service	$ 31.43
30-Year Service	$ 27.50
25-Year Service	$ 24.00
Statutory	$ 33.00

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

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

Terminated Vesteds:

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

The Disability Pension is eliminated.

The 36-month benefit guarantee is eliminated.

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

BAKERY DRIVERS LOCAL 802 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

YEAR ENDED DECEMBER 31, 2025

Attachment to 2025 Form 5500
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Plan Name: Bakery Drivers Local 802 Pension Fund — EIN: 51-6112573
Plan Sponsor's Name: Board of Trustees of Bakery Drivers Local 802 Pension Fund — PN: 001

Holdings	Shares	Cost	Market
MORGAN STANLEY BANK DEPOSITS	31,422	31,422	31,422
ABBVIE INC COM (ABBV)	516	97,845	117,901
ALPHABET INC CL A (GOOGL)	856	162,134	267,928
AMAZON COM INC (AMZN)	797	181,363	183,964
ANALOG DEVICES INC (ADI)	389	95,230	105,497
APPLE INC (AAPL)	820	175,933	222,925
BECTON DICKINSON & CO (BDX)	405	72,009	78,598
BOEING CO (BA)	642	148,315	139,391
BROADCOM INC (AVGO)	405	116,330	140,171
CARLISLE CO INC (CSL)	195	69,785	62,373
CITIGROUP INC NEW (C)	1,228	115,313	143,295
DELTA AIR LINES INC NEW (DAL)	1,444	81,004	100,214
ECOLAB INC (ECL)	353	94,712	92,670
EOG RESOURCES INC (EOG)	492	58,060	51,665
GOLDMAN SACHS GRP INC (GS)	189	133,670	166,131
HONEYWELL INTL INC (HON)	520	115,600	101,447
INGERSOLL RAND INC (IR)	1,266	98,283	100,293
INTUIT INC (INTU)	162	106,468	107,312
INTUITIVE SURGICAL INC (ISRG)	142	74,202	80,423
LOWES COMPANIES INC (LOW)	483	106,793	116,480
MARSH & MCLENNAN COS INC (MMC)	597	124,569	110,755
MASTERCARD INC CL A (MA)	239	132,910	136,440
META PLATFORMS INC CL A (META)	260	185,902	171,623
MICROSOFT CORP (MSFT)	496	253,796	239,876
NVIDIA CORPORATION (NVDA)	1,574	271,562	293,551
NXP SEMICONDUCTORS NV (NXPI)	416	95,786	90,297
PAYPAL HLDGS INC COM (PYPL)	624	47,322	36,429
PROCTER & GAMBLE (PG)	348	49,166	49,872
SALESFORCE INC (CRM)	335	88,396	88,745
SERVICENOW INC (NOW)	295	57,100	45,191
SHERWIN WILLIAMS COMPANY OHIO (SHW)	328	113,428	106,282
VANGUARD GROWTH ETF (VUG)	2,987	1,226,391	1,457,238
VANGUARD MID-CAP ETF INDEX (VO)	2,737	723,557	794,332
VANGUARD S&P 500 ETF (VOO)	2,575	1,388,572	1,614,860
VANGUARD SMALL CAP ETF (VB)	2,893	695,248	746,249
VANGUARD VALUE ETF INDEX (VTV)	7,902	1,339,796	1,509,203
INVESCO TREASURY PTF INSTL (TRPXX)	3,958,799	3,958,799	3,958,799
BLACKROCK CORE BOND PTF I (BFMCX)	758,226	6,165,751	6,346,350
COHEN & STEERS PREF SEC&INC I (CPXIX)	367,554	4,523,353	4,634,855
JPMORGAN CORE BOND I (WOBDX)	544,360	5,507,589	5,672,234
NYLI MCKAY CONVERTIBLE I (MCNVX)	205,525	3,863,454	4,079,681
VANGUARD DEVELOPED MKT IDX ADM (VTMGX)	119,328	1,846,737	2,394,915
VANGUARD GROWTH INDEX ADM (VIGAX)	18,251	3,856,222	4,583,437
VANGUARD MID CAP INDEX ADM (VIMAX)	8,465	2,769,806	3,042,044
VANGUARD REIT INDEX ADMIRAL (VGSLX)	25,639	3,238,473	3,214,828
VANGUARD SH TM FEDERAL ADM (VSGDX)	768,643	7,805,390	7,955,453
VANGUARD SH TM TSY ADM (VFIRX)	523,316	5,135,476	5,201,766
VANGUARD SMALL CAP INDX ADM (VSMAX)	9,436	1,086,909	1,166,094
VANGUARD VALUE INDEX ADM (VVIAX)	84,244	5,571,998	6,276,984
VANGUARD 500 INDX ADMIRAL (VFIAX)	6,401	3,477,405	4,044,494
AG MORTGAGE VALUE PARTNERS	3,000	3,000,000	3,457,977
HAMILTON LANE PAF (I)	187,808	3,500,000	3,653,221
TOTAL HOLDINGS		**$ 74,235,334**	**$ 79,584,175**

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

	Years of Contribution Service																			
	0-1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40+	
Age	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.
<25	-	-	6	85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	26	89	1	165	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	56	82	15	210	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	36	78	6	262	2	380	-	-	-	-	-	-	-	-	-	-	-	-
40-44	-	-	27	93	13	203	-	-	3	738	-	-	-	-	-	-	-	-	-	-
45-49	-	-	27	69	11	210	2	396	4	765	3	1,119	1	1,359	-	-	-	-	-	-
50-54	-	-	13	61	9	220	1	330	2	722	11	1,043	9	1,287	2	401	-	-	-	-
55-59	-	-	8	62	5	231	5	350	1	800	11	1,432	11	1,742	8	1,926	-	-	-	-
60-64	-	-	6	78	7	231	1	330	4	963	8	1,489	15	1,738	12	1,577	10	1,882	-	-
65+	-	-	2	51	2	281	1	570	-	-	2	1,358	3	1,726	2	1,940	5	2,120	1	2,300
Unknown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Zone Certification
as of January 1, 2025
for
Bakery Drivers Local 802 Pension Fund
EIN: 51-6112573 / PN: 001

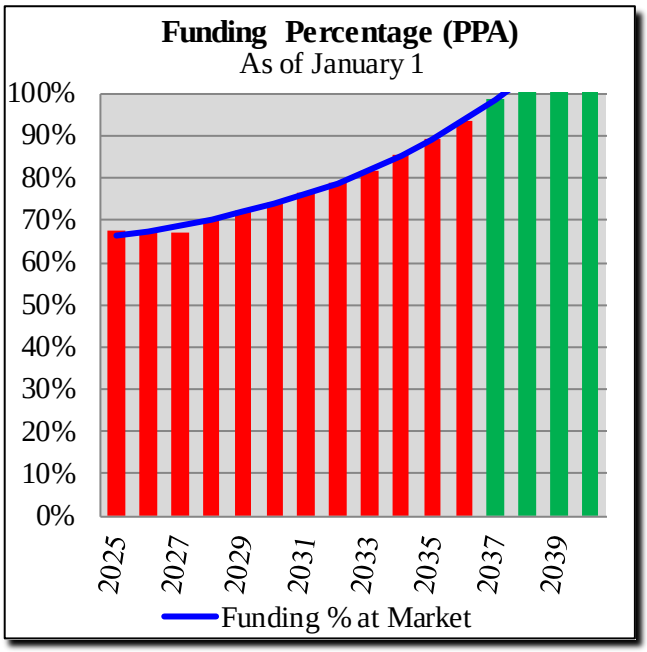
Initial Critical Zone Certification:	January 1, 2008
Adoption Period:	03/30/2008 – 12/31/2010
Rehabilitation Period:	01/01/2011 – 12/31/2020

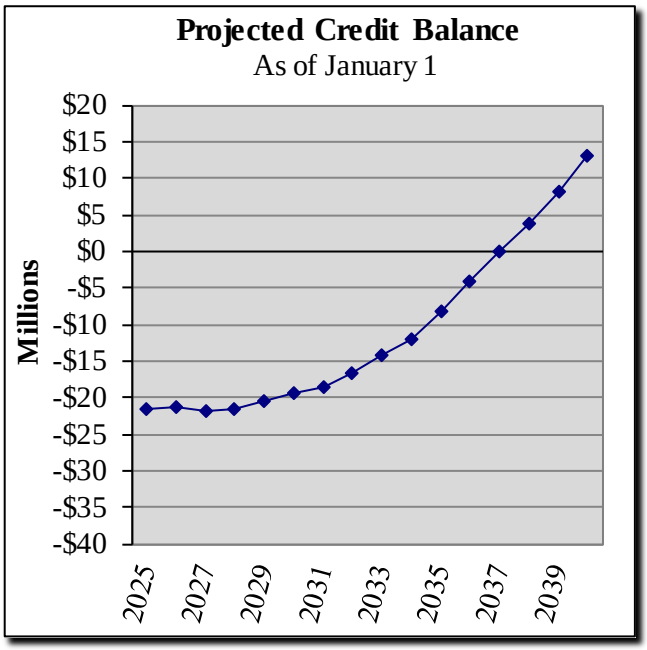
Based on the following actuarial measures, the Plan is classified as "Critical" (a Red Zone category) as per the Multiemployer Pension Reform Act of 2014 (MEPRA).

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

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

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





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

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

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

Certified by:



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

On Behalf of Plan Sponsor:

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

March 31, 2025

cc: Secretary of the Treasury- EPCU@irs.gov
Department of Labor - criticalstatusnotice@dol.gov

Zone Certification
as of January 1, 2025
for
Bakery Drivers Local 802 Pension Fund
EIN: 51-6112573

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

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

7. Government (5500) Reporting

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

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

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

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

As of Jan. 1	Funded %	Credit Balance
2025	68.0%	$ (21,065,385)
2026	68.6%	(20,396,680)
2027	68.6%	(20,426,930)
2028	71.6%	(19,687,705)
2029	74.3%	(18,174,046)
2030	76.8%	(16,800,269)
2031	79.6%	(15,321,050)
2032	82.9%	(12,985,056)
2033	86.5%	(10,063,772)
2034	90.7%	(7,125,166)
2035	95.4%	(2,687,338)
2036	100.7%	1,970,300

Schedule MB (2025) Line 3d –
Withdrawal Liability Amounts

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

Employer Name	Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
Resiman				
	1/1/2025	$2,374.00	$0.00	$2,374.00
	4/1/2025	$2,374.00	$0.00	$2,374.00
	7/1/2025	$2,374.00	$0.00	$2,374.00
	10/1/2025	$2,374.00	$0.00	$2,374.00
	Total			$9,496.00
Morrison Pastry Corp.				
	1/1/2025	$2,288.00	$0.00	$2,288.00
	4/1/2025	$2,288.00	$0.00	$2,288.00
	7/1/2024	$2,288.00	$0.00	$2,288.00
	Total			$6,864.00
Operative Cake				
	1/1/2025	$5,733.00	$0.00	$5,733.00
	4/1/2025	$5,733.00	$0.00	$5,733.00
	7/1/2025	$5,733.00	$0.00	$5,733.00
	10/1/2025	$5,733.00	$0.00	$5,733.00
	Total			$22,933.00
			Total	$39,293.00

7.11. Schedule of Funding Standard Account Bases (Lines 9c and 9h)
Amortization Charges as of 1/1/2025

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
2011	Experience Loss	$ 285,030	1	$ 285,030
2012	Experience Loss	552,578	2	284,336
2012	Assumption Change	1,264,598	2	650,715
2013	Experience Loss	1,633,318	3	576,453
2015	Experience Loss	39,041	5	8,744
2015	Assumption Change	115,773	5	25,928
2016	Experience Loss	477,157	6	91,543
2016	Assumption Change	3,461,320	6	664,060
2017	Experience Loss	211,244	7	35,699
2017	Assumption Change	2,355,533	7	398,074
2019	Experience Loss	1,615,627	9	224,088
2019	Assumption Change	7,486,183	9	1,038,335
2020	Experience Loss	204,262	10	26,182
2023	Experience Loss	2,026,112	13	215,915
2023	Assumption Change	281,648	13	30,014
2024	Experience Loss	1,157,793	14	117,510
2025	Experience Loss	1,246,041	15	121,034
Total Charges		$ 24,413,258		$ 4,793,660

Amortization Credits as of 1/1/2025

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
2011	Method Change	$ (598,736)	1	$ (598,736)
2011	Plan Amendment - RP	(142,674)	1	(142,674)
2014	Assumption Change	(932,755)	4	(253,948)
2014	Experience Gain	(6,074)	4	(1,654)
2018	Experience Gain	(769,009)	8	(116,828)
2020	Assumption Change	(344,939)	10	(44,213)
2021	Experience Gain	(670,489)	11	(80,201)
2021	Assumption Change	(517,636)	11	(61,918)
2022	Experience Gain	(1,126,855)	12	(126,800)
2022	Assumption Change	(2,469,779)	12	(277,913)
Total Credits		$ (7,578,946)		$ (1,704,885)
Net Charge/(Credit)		$ 16,834,311		$ 3,088,774

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

There were no assumptions changed from the previous valuation.

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

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

Measurement Date: December 31, 2024

Mortality

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

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

Withdrawal

Table T-8

Disability

Sample rates as follows:

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

Retirement Age

Actives

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

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

Inactive Vested

Age 65

Future Employment

20,800 total employment units annually, based on 50 units per active participant.

Definition of Active

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

Exclusion of Inactive Vesteds

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

Percent Married	
Male	75%
Female	80%
Age of Spouse	Females are 3 years younger than their spouses.
Optional Form Election	100% of participants elect Life with 36 months guaranteed.
Net Investment Return	6.00% for Minimum Funding, 5.25% for withdrawal liability
Administrative Expenses	$581,400 payable at the beginning of the year increasing annually by 2.0%, including scheduled increases in PBGC premiums as called for in the American Rescue Plan Act..
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized over a four-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit
Missing or Incomplete Data	Assumptions were made to adjust participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.
Assumption Changes	There were no assumption changes from the previous valuation.

RPA '94 Current Liability Assumptions

Interest	3.44%, last year 2.82% was used
Mortality	As per IRS Regulation §1.430(h)(3)-1

Rationale for Assumptions

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

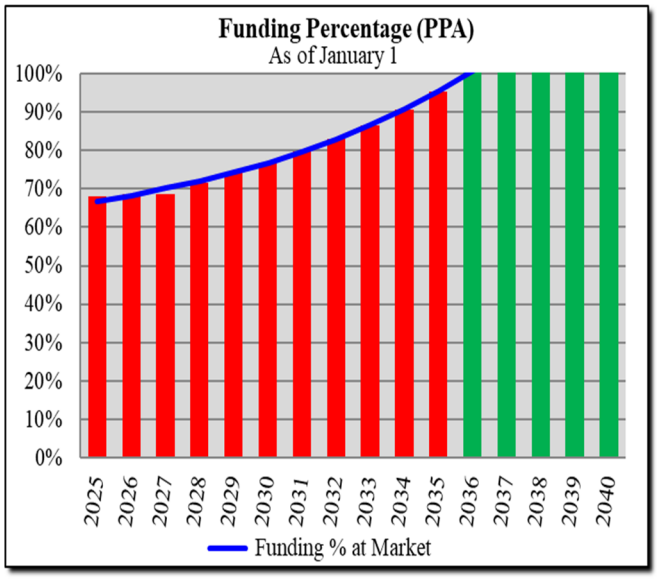
7.3. Cash Flow Projections (Line 4f)

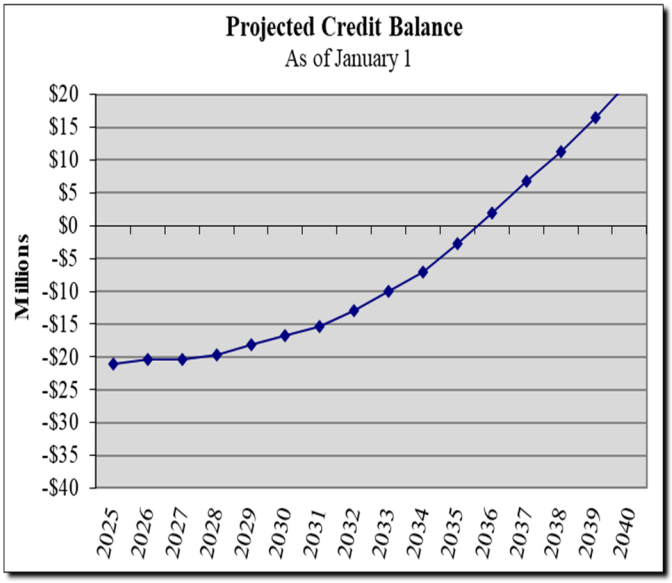
Plan Year Ending Dec. 31	Market Value of Assets Beginning of Year	Contributions	EWL Payments & Other	Benefits	Expenses	Market Investment Income	Market Value of Assets End of Year
2025	$ 78,818,011	$ 6,210,711	$ 41,581	$ (10,132,554)	$ (598,588)	$ 4,594,715	$ 78,933,876
2026	78,933,876	6,183,223	41,581	(10,108,236)	(610,560)	4,601,213	79,041,097
2027	79,041,097	6,183,223	41,581	(10,073,868)	(622,771)	4,608,311	79,177,573
2028	79,177,573	6,183,223	41,581	(9,997,307)	(635,226)	4,618,423	79,388,267
2029	79,388,267	6,183,223	41,581	(9,928,326)	(647,931)	4,632,752	79,669,566
2030	79,669,566	6,183,223	41,581	(9,714,867)	(660,890)	4,655,645	80,174,258
2031	80,174,258	6,183,223	41,581	(9,546,800)	(691,944)	4,690,037	80,850,355
2032	80,850,355	6,183,223	41,581	(9,354,909)	(705,783)	4,735,945	81,750,412
2033	81,750,412	6,183,223	22,933	(9,039,649)	(719,899)	4,798,423	82,995,444
2034	82,995,444	6,183,223	22,933	(8,819,986)	(734,297)	4,879,283	84,526,600
2035	84,526,600	6,183,223	11,467	(8,579,200)	(748,983)	4,977,591	86,370,697
2036	86,370,697	6,183,223	-	(8,329,545)	(763,963)	5,094,933	88,555,345
2037	88,555,345	6,183,223	-	(8,047,173)	(779,242)	5,234,025	91,146,178
2038	91,146,178	6,183,223	-	(7,709,996)	(794,827)	5,399,123	94,223,702
2039	94,223,702	6,183,223	-	(7,383,092)	(810,724)	5,593,104	97,806,213
2040	97,806,213	6,183,223	-	(7,068,572)	(826,938)	5,817,004	101,910,930
2041	101,910,930	6,183,223	-	(6,757,555)	(843,477)	6,072,122	106,565,243
2042	106,565,243	6,183,223	-	(6,450,086)	(860,347)	6,360,098	111,798,131
2043	111,798,131	6,183,223	-	(6,130,162)	(877,554)	6,683,153	117,656,791
2044	$ 117,656,791	$ 6,183,223	$ -	$ (5,810,168)	$ (895,105)	$ 7,043,746	$ 124,178,487

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

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

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





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

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

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

Plan Year Ending Dec. 31	Active Participants	Terminated Vested Participants	Retirees & Beneficiaries	Total
2025	$ 567,331	$ 309,237	$ 9,255,986	$ 10,132,554
2026	798,491	435,663	8,871,096	10,105,250
2027	1,010,077	569,760	8,474,121	10,053,958
2028	1,174,798	705,979	8,083,743	9,964,520
2029	1,360,722	806,341	7,696,224	9,863,287
2030	1,452,418	869,724	7,311,296	9,633,438
2031	1,520,189	996,841	6,929,765	9,446,795
2032	1,565,615	1,117,630	6,552,397	9,235,642
2033	1,613,712	1,115,139	6,179,964	8,908,815
2034	1,673,557	1,172,516	5,813,162	8,659,235
2035	1,703,307	1,213,828	5,452,539	8,369,674
2036	1,743,613	1,248,848	5,098,523	8,090,984
2037	1,745,746	1,267,514	4,751,453	7,764,713
2038	1,731,553	1,262,933	4,411,667	7,406,153
2039	1,712,293	1,261,342	4,079,586	7,053,221
2040	1,683,993	1,247,212	3,755,667	6,686,872
2041	1,659,361	1,233,800	3,440,450	6,333,611
2042	1,620,052	1,216,402	3,134,580	5,971,034
2043	1,576,096	1,205,245	2,838,815	5,620,156
2044	1,523,643	1,172,142	2,554,045	5,249,830
2045	1,462,003	1,142,108	2,281,310	4,885,421
2046	1,397,355	1,100,790	2,021,796	4,519,941
2047	1,336,486	1,056,009	1,776,758	4,169,253
2048	1,268,456	1,004,288	1,547,443	3,820,187
2049	1,217,300	947,535	1,334,996	3,499,831
2050	1,144,292	897,974	1,140,327	3,182,593
2051	1,065,910	840,625	964,042	2,870,577
2052	992,373	780,907	806,380	2,579,660
2053	916,570	721,146	667,170	2,304,886
2054	837,964	665,679	545,864	2,049,507
2055	767,455	612,547	441,566	1,821,568
2056	698,333	555,951	353,102	1,607,386
2057	637,697	501,515	279,101	1,418,313
2058	574,800	449,699	218,044	1,242,543
2059	514,612	400,867	168,368	1,083,847
2060	459,778	355,283	128,508	943,569
2061	405,597	313,125	96,971	815,693
2062	357,817	274,471	72,365	704,653
2063	313,090	239,324	53,426	605,840
2064	273,122	207,613	39,049	519,784
2065	237,553	179,198	28,279	445,030
2066	206,275	153,901	20,320	380,496
2067	178,925	131,509	14,515	324,949
2068	155,165	111,794	10,339	277,298
2069	134,628	94,527	7,374	236,529
2070	116,950	79,484	5,296	201,730
2071	101,772	66,451	3,859	172,082
2072	88,751	55,226	2,879	146,856
2073	77,567	45,622	2,218	125,407
2074	$ 67,923	$ 37,461	$ 1,779	$ 107,163

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

Plan Year Ending Dec. 31	Employer Contributions	Withdrawal Liability Payments	Total
2025	$ 6,210,946	$ 41,581	$ 6,252,527
2026	6,210,711	41,581	6,252,292
2027	6,183,223	41,581	6,224,804
2028	6,183,223	41,581	6,224,804
2029	6,183,223	41,581	6,224,804
2030	6,183,223	41,581	6,224,804
2031	6,183,223	41,581	6,224,804
2032	6,183,223	41,581	6,224,804
2033	6,183,223	41,581	6,224,804
2034	$ 6,183,223	$ 22,933	$ 6,206,156

Schedule MB (2025)
Statement by Enrolled Actuary

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

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

Withdrawal Liability Amounts (line 3d)
Attached is a breakdown of the withdrawal liability payments shown in line 3d of the Schedule MB.

Illustration Supporting Actuarial Certification of Status (line 4b)
Attached is a copy of the PPA Zone Certification along with a graph showing the plans funded percentage and a projection of the funding standard account.

Documentation Regarding Progress under Rehabilitation Plan (line 4c)
Attached is documentation regarding the progress under a Rehabilitation Plan.

Cash Flow Projections (line 4f)
The plan is expected to emerge from critical status within 30 years, therefore, per the instructions no attachment is required.

Statement of Actuarial Assumptions and Methods (line 6)
Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation. The actuarial assumptions underlying this valuation may differ from those underlying the prior valuation; therefore, please refer to the Justification for Change in Actuarial Assumptions (line 11) section for any changes.

Summary of Plan Provisions (line 6)
Attached is a summary of the plan provisions valued. The plan provisions underlying this valuation do not differ from those underlying the prior valuation.

Schedule of Projection of Expected Benefit Payments (line 8b(1))
Attached is a schedule of projection of expected benefit payments.

Schedule of Active Participant Data (line 8b(2))
Attached is a schedule of active participant data.

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments (Line 8b(3))
Attached is a breakdown of employer contributions and withdrawal liability payments.

Schedule of Funding Standard Account Bases (Lines 9c and 9h)
Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Justification for Change in Actuarial Assumption (line 11)
Attached is the justification for the change in actuarial assumptions.

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

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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
BAKERY DRIVERS LOCAL 802 PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 02/15/1956

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES BAKERY DRIVERS LOCAL 802 PENSION

2070 DEER PARK AVE. 1ST FLOOR

DEER PARK NY 11729-2134

2b Employer Identification Number (EIN) 51-6112573

2c Plan Sponsor's telephone number (516) 378-2011

2d Business code (see instructions) 484110

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

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

SIGN HERE	Signature of plan administrator	10/05/2026 Date	JAMES SHANNON Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2025)
v. 250312

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
Bakery Drivers Local 802 Pension Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOT of the Bakery Drivers Local 802 Pension Fund

D Employer Identification Number (EIN)
51-6112573

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

1a Enter the valuation date: Month 1 Day 1 Year 2025

b Assets		
(1) Current value of assets	1b(1)	78,818,011
(2) Actuarial value of assets for funding standard account	1b(2)	80,412,089
c (1) Accrued liability for plan using immediate gain methods	1c(1)	118,311,786
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	118,311,786
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	155,930,354
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	937,918
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	0
(3) Expected plan disbursements for the plan year	1d(3)	10,132,554

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/1/2026
Date

Vincent Regalbuto
Type or print name of actuary

26-08116
Most recent enrollment number

O'Sullivan Associates
Firm name

(856)795-7777
Telephone number (including area code)

1236 Brace Road, Unit E
Cherry Hill NJ 08034
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	78,818,011
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		917	103,080,184
(2) For terminated vested participants		224	20,589,980
(3) For active participants:			
(a) Non-vested benefits			2,353,250
(b) Vested benefits			29,906,940
(c) Total active		416	32,260,190
(4) Total		1,557	155,930,354
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	50.55 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/01/2025	6,759,042				
07/01/2025	39,293				
			Totals ► **3(b)**	6,798,335	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 39,293

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	68.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] Yes [ ] No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? [ ] Yes [X] No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here [ ] • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	2036

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

a [ ] Attained age normal **b** [ ] Entry age normal **c** [X] Accrued benefit (unit credit) **d** [ ] Aggregate

e [ ] Frozen initial liability **f** [ ] Individual level premium **g** [ ] Individual aggregate **h** [ ] Shortfall

i [ ] Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? [ ] Yes [X] No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? [ ] Yes [ ] No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	2.82 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9P	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	6.00 %	6.00%
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	5.25%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	5.1%	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	10.3%	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	581,400	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	1,246,041	121,034

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	**9a**	21,065,385
b Employer's normal cost for plan year as of valuation date	**9b**	1,156,778

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	24,413,258		4,793,660
(2) Funding waivers	**9c(2)**	0		0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0		0
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	1,620,949
e Total charges. Add lines 9a through 9d			**9e**	28,636,772
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	0
g Employer contributions. Total from column (b) of line 3			**9g**	6,798,335
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	7,578,946		1,704,885
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	287,281
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	43,079,093		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	62,577,936		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	0
(2) Other credits			**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	8,790,501
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	19,846,271
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	19,846,271

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☐ Yes ☒ No