

Bakery & Sales Drivers Local 33 Partitioned Pension Fund
EIN 37-6561427, PN 001 | Application for Special Financial Assistance

August 25, 2026

Submitted Electronically through PBGC Filing Portal

Pension Benefit Guaranty Corporation
Multiemployer Program Division
445 12th Street S.W.
Washington, DC 20024-2101

Re: Bakery and Sales Drivers Local 33 Partitioned Pension Fund – Application for Special Financial Assistance under ERISA Section 4262

Dear Sir or Madam:

This letter formally requests Special Financial Assistance ("SFA") pursuant to Section 4262 of the Employee Retirement Income Security Act of 1974 ("ERISA") and the Pension Benefit Guaranty Corporation's ("PBGC") final regulation governing SFA, 29 C.F.R. Part 4262.

Pursuant to Section 4233 of ERISA, the nonforfeitable benefits directly attributable to service with Hostess Brands, Inc., Interstate Brands Corporation, and Continental Baking Company (collectively, "Hostess") were transferred from the Bakery & Sales Drivers Local 33 Industry Pension Plan (the "Original Plan") to the Bakery & Sales Drivers Local 33 Partitioned Pension Plan (the "Successor Plan"), effective January 13, 2014.

Under the terms of the executed Partition Order, the PBGC provides financial assistance equal to the amount of PBGC-guaranteed benefits attributable for benefits accrued on or before February 1, 2014. This assistance operates in a manner similar to the financial assistance provided to insolvent multiemployer plans under Section 4261 of ERISA. Benefit levels were reduced to the PBGC guarantee level to address the Plan's financial condition and facilitate continued payment of benefits. Accordingly, restoration of such reductions, together with corresponding make-up payments, are included in the calculation of the amount of Special Financial Assistance being requested. A copy of the executed Partition Order is attached for reference.

Post partition, the Plan was only required to perform valuations every five years and did not complete PPA zone certifications. The January 2019 valuation was the last valuation completed prior to the 2021 plan year, and its results were used as a proxy for the pre-2021 zone certification.

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Accompanying this Application is a letter from counsel demonstrating that the Plan is located within the jurisdiction of the United States Court of Appeals for the Second Circuit and is therefore subject to the Second Circuit's decision holding that terminated multiemployer defined benefit pension plans may be eligible for Special Financial Assistance.

The information required under Sections A and D of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance is provided below.



Larry Magarik
Independent Fiduciary
Bakery & Sales Drivers Local 33 Partitioned Pension Fund

Date: 8/24/26

Bakery & Sales Drivers Local 33 Partitioned Pension Fund

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Information from Section A

Plan Identifying Information

- | | |
|---|--|
| 1) Plan Name: | Bakery & Sales Drivers Local 33
Partitioned Pension Fund |
| 2) Employer Identification Number (EIN): | 37-6561427 |
| 3) Plan Number (PN): | 001 |
| 4) Notice Filer Name: | Ron J. Stonehill, ASA, EA, MAAA
Enrolled Actuary No.: 26-08567
Bolton Partners, Inc.
1 W. Pennsylvania Avenue, Ste. 600
Towson, MD 21204
Work: (443) 573-3930
Cell: (347) 453-7118
rstonehill@boltonusa.com |
| 5) Role of Filer: | Plan Actuary |
| 6) Total Amount of SFA Requested: | \$20,349,293 |

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Section D, Item 1

The first page in this document provides the cover letter for the Plan's application for SFA with the required signature from the Plan's Independent Fiduciary.

Section D, Item 2

The following identifies the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives.

Plan Sponsor Information

Name:	Larry Magarik, Independent Fiduciary Bakery & Sales Drivers Local 33 Partitioned Pension Fund
Address:	512 Rugby Road Brooklyn, NY 11226-6506
Email:	lmagarik@magariklaw.com
Telephone #:	(917) 363-0665

Plan's Authorized Representatives

Actuary:	Ron J. Stonehill, ASA, EA, MAAA Enrolled Actuary No.: 26-08567 Bolton Partners, Inc. 1 W. Pennsylvania Ave., Suite 600 Towson, MD 21204 Work: (443) 573-3930 Cell: (347) 453-7118 rstonehill@boltonusa.com
Legal Counsel:	Beth Saindon Mooney, Green, Saindon, Murphy & Welch, P.C. 1620 Eye Street, NW, Suite 700 Washington, DC 20006 (202) 783-0010 bsaindon@mooneygreen.com
Fund Administrator:	Steve, Vaccaro Beacon Administrators & Consultants, Inc. 20000 Horizon Way, Suite 600 Mt. Laurel, NJ 08054 (856) 291-8000 svaccaro@beaconadmin.com

Section D, Item (3) – Eligibility

The Plan is eligible for Special Financial Assistance (SFA) under Section 4262.3(a)(1) of PBGC's SFA regulation, and the Specified Year is 2020. The Plan is a partitioned insolvent plan that was partitioned by PBGC order, effective January 13, 2014. The plan was in critical and declining status within the meaning of section 305(b)(6) of ERISA for the 2020 plan year. The table below shows that the Plan is projected to go insolvent during the 2020 Plan Year.

(A)	(B)	(C)	(D)	(E)
Plan Year	Assets at BOY	Benefit Payments	Administrative Expenses	Assets EOY ((B) - (C) - (D), not less than \$0)
1/14/2020 to 1/13/2021	\$172,787	\$1,285,536	\$75,115	\$0

The U.S. Second Circuit Court of Appeals ruled that multiemployer pension plans that previously terminated are not excluded from applying for SFA.

The plan is in the jurisdiction of the U.S. Second Circuit Court of Appeals. Please see the attached letter from Fund Counsel.

Section D, Item (4) – Priority Group

The Plan is not submitting its application on or before March 11, 2023, so no priority group is being claimed.

Section D, Item (5) – Narrative Description of Future Contributions and Withdrawal Liability Collections

The Plan is a partitioned insolvent plan that was partitioned by PBGC order, effective January 13, 2014. No employers are currently contributing to the plan, and no future withdrawal liability payments are expected to be received by the Plan.

Section D, Item (6)(a) – Description of Assumption Changes for Determining Eligibility for SFA

The Plan is eligible for SFA under Section 4262.3(a)(1) of PBGC's SFA regulation based on the Plan having been established by partition order as an insolvent multiemployer pension plan, effective January 13, 2014. Thus, the Plan has always been in critical and declining status within the meaning of section 305(b)(6) of ERISA. Additionally, there were no assumption changes made to meet the eligibility criteria under Section 4262.3(a)(3).

Section D, Item (6)(b) – Description of Assumption Changes for Determining the SFA Amount

The Plan's most recent actuarial valuation prior to January 1, 2021 (pre-2021 valuation) was the January 14, 2019 valuation. Note the January 1, 2019 valuation report is a proxy for the Plan Year

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effective January 14, 2019 to January 13, 2020. To determine the SFA amount, the assumptions listed below were changed from the January 14, 2019 actuarial valuation.

Note, we include the additional SFA expenses in both the Baseline projections and the projections for determining SFA. All other changes below are considered "Acceptable Assumption Changes" under Section III of the SFA assumption guidance. Therefore, there is no difference between the Baseline projection (Template 5A) and our projection for determining SFA (Template 4A).

Non-SFA Interest Rate

Original Assumption: The January 14, 2019 valuation was based on ERISA 4044 interest rates of 3.09% for 20 years and 2.84% thereafter.

Reason the Original Assumption is Not Reasonable: The ERISA 4044 interest rates are legislated.

Updated SFA Assumption: The non-SFA interest rates were updated to 7.44%, which is the Non-SFA Interest Rate Limit for plans with a February 28, 2025 Measurement Date.

Note, the Plan is fully financed through the PBGC. The non-SFA Assets as of February 28, 2025 were \$388,233.

Administrative Expenses

Original Assumption: The expense assumption for the January 13, 2019 valuation was a load on the liabilities in accordance with ERISA Section 4044, Appendices B & C. Specifically, the expense load was \$10,000, plus a percentage of the excess of the total liability amount over \$200,000, plus \$200 for each plan participant. The percentage was equal to $1\% + [(P\% - 7.50\%)/10]$, where P% is the initial ERISA 4044 interest rate as of the valuation date. For the 2019 valuation, P% equaled 3.09%, and the total expense load was \$194,970.

Reason the Original Assumption is Not Reasonable: The administrative expense assumption from the 2019 actuarial valuation was a load added to the Plan's liability rather than an annual charge projected each year going forward. The prior assumption is no longer reasonable because it must be an annual charge projected through the end of the SFA projection period.

Updated SFA Assumption: The projected administrative expenses through 2051 were based on the following:

1. Plan Year 2024 administrative expenses of \$128,760, as reported in the year ended January 13, 2025 financial statement (see Plan Year ending January 13, 2025 financials included in the "FMV Cert Bakery Local 33 Partitioned Plan"). Post partition, the Plan only performed a valuation every five years. Plan Year beginning 2024 was the last year in which a valuation was performed, so work done during that year was used as a proxy for future annual expected expenses upon receipt of SFA.
2. Additional current and projected future SFA expenses.
3. Future PBGC premiums including an adjustment under section 4006(a)(3)(A) of ERISA that goes into effect in 2031.
4. A 2.50% per year increase due to inflation.

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Additional current SFA expenses of \$179,798 for the 2026 plan year include the following:

1. \$19,418 and \$18,265 for SFA actuarial work completed on the SFA application during June and July and a projected \$50,000 (roughly 80-90 hours) in additional actuarial fees related to the SFA application for the remainder of the 2026 plan year.
2. \$25,515 in estimated additional work for the independent fiduciary.
3. \$15,000 (roughly 37 hours) in estimated additional legal fees.
4. \$51,600 in estimated additional third-party administrator fees.

Projected future SFA expenses consist of the following:

1. Starting in 2027, \$10,000 in future annual actuarial fees for compliance reporting (the equivalent to roughly 15-20 hours of work), which is the standard amount we have been charging other clients that received SFA. This is reduced by 50% upon the exhaustion of SFA assets. The exhaustion year is 2046, and although compliance reporting is required through 2051, we expect the amount of work will decline once the SFA assets are exhausted.
2. Starting in 2027, \$1,500 (roughly 3-4 hours) in future annual legal fees for reviewing compliance reporting.
3. For 2027, an additional \$53,712 for third party administrator fees, before returning to the baseline expense starting in 2028.
4. All future expenses reflect a 2.50% inflation assumption.

Note, total projected expenses are capped at 15% of projected annual benefit payments, except in 2026, where additional expenses associated with SFA work have already been or will soon be invoiced.

Reasonableness of Changed Assumption: The updated assumption is based on inflation-adjusted expenses to account for both inflation and the work needed to be completed during the valuation cycle. Additionally, it recognizes additional expenses for 2026 and beyond due to the Plan's costs associated with the SFA application, the cost of the Annual Statement of Compliance, and the increase in the PBGC flat-rate premium that will occur in 2031. This revised assumption is reasonable because it is based on plan experience as well as expected annual expenses going forward.

Contribution Base Units (CBUs)

Original Assumption: The Plan is a partitioned plan with no remaining contributing employers. There have never been Contribution Base Units for this plan since it was partitioned in 2014.

Updated SFA Assumption: There is no change to the CBU assumption. We are assuming no CBUs for the calculation of the SFA amount.

Reasonableness of Changed Assumption: There has been no change in this assumption.

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New Entrant Profile

Original Assumption: There are no assumed new entrants into this Plan due to it being a partitioned plan with no contributing employers.

Updated SFA Assumption: There is no change to the New Entrant Profile. We are assuming no new entrants for the calculation of the SFA amount.

Reasonableness of Changed Assumption: There has been no change in this assumption.

Mortality and Mortality Improvement

Original Assumption: The mortality assumption used in the 2019 Actuarial Valuation was:

- Healthy: 1994 GAM Basic table projected 10 years with Scale AA
- Disabled: PBGC's Social Security Disabled tables in Section 4044.75 (Tables 5,6)
Note: There are no disabled participants in the plan.

Reason the Original Assumption is Not Reasonable: The original mortality assumption used prior to January 1, 2021, for contingent pensioners and healthy participants was used for a 2019 valuation. Accordingly, mortality improvement was projected 10 years beyond the valuation date. The SFA application, however, will be using the more recent mortality and improvement scale tables provided by the Society of Actuaries that better reflect the underlying population.

Updated SFA Assumption: The updated mortality assumption for determining the SFA amount is as follows:

- Healthy: PRI-2012 Blue Collar Amount-Weighted Employee, Retiree, and Contingent Survivor Mortality Tables with generational improvement using scale MP-2021
- Disabled: PRI-2012 Total Dataset Disabled Amount-Weighted Mortality with generational improvement using scale MP-2021
Note: There are no disabled participants in the plan.

Reasonableness of Changed Assumption: The updated mortality assumption reflects a more recent mortality and improvement scale that better reflects the underlying population. The change is an "Acceptable Assumption Change" under Section III of the SFA assumption guidance.

Section D, Item (7) – Reinstatement of Suspended Benefits

The Plan reduced benefits to the PBGC guarantee under ERISA Section 4233 effective February 1, 2014. The Plan will reinstate reduced benefits as of the February 28, 2025 SFA measurement date, without interest. Once it receives approval of this SFA application and receives SFA, the Plan will make payments equal to the amount of benefits previously suspended through February 28, 2025 to any participants or beneficiaries who are in pay status as of the date the SFA is received

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by the Plan. The make-up payments will be paid in a single lump-sum no later than 3 months after the date the SFA is paid to the Plan. The total amount to be paid will depend on the in-pay population on the date that SFA is received by the Plan. The estimated amount of repayments is \$3,121,822 based on the in-pay population for the SFA application. The make-up payments are assumed to be made the day after the SFA measurement date (i.e. March 1, 2025).



Pension Benefit Guaranty Corporation
1200 K Street, N.W., Washington, D.C. 20005-4026

ORDER PARTITIONING THE BAKERY AND SALES DRIVERS
LOCAL 33 INDUSTRY PENSION PLAN

Pursuant to section 4233(b) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), the Bakery and Sales Drivers Local 33 Industry Pension Plan (“Plan”)¹ applied for an order partitioning the Plan under section 4233 of ERISA. The Pension Benefit Guaranty Corporation (“PBGC”) has ensured that notice of the application has been provided to the Plan, and affected participants and beneficiaries of the Plan and has made findings under section 4233(b) of ERISA.

Upon review of the Plan’s application dated November 13, 2012, and the entire record, PBGC hereby FINDS:

1. A substantial reduction in the amount of aggregate contributions under the Plan has resulted from proceedings by participating employers under Title 11 of the U.S. Code;
2. The Plan is likely to be insolvent in the near future;
3. The Plan will have to increase contributions significantly in reorganization to meet the minimum contribution requirement and prevent insolvency; and
4. Partition would significantly reduce the likelihood that the Plan will become insolvent.

Based on its findings, PBGC hereby concludes that the requirements for partition under ERISA section 4233(b) are satisfied.

WHEREFORE, it is hereby ORDERED that the Plan shall be partitioned on the terms and conditions below:

1. This Order is effective as of January 13, 2014, at 11:58 P.M. (Eastern Time) (“Effective Date”).
2. Pursuant to ERISA section 4233(d), the nonforfeitable benefits directly attributable to service with Hostess Brands, Inc., and/or Interstate Brands Corporation, and/or the Continental Baking Company (collectively “Hostess”), a contributing employer of the Plan as described in ERISA section 4233(b)(1), will be transferred to a partitioned plan (the “Partitioned Plan”) as of the Effective Date. The approximate amounts of these liabilities have been provided by the Plan. The Plan shall submit final amounts to PBGC on or about the Effective Date.

¹ Employer identification number 52-6150341, plan number 001.

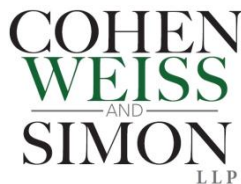
3. PBGC will provide financial assistance to the Partitioned Plan in the amount of the PBGC guaranteed-benefits attributable to the Partitioned Plan after the Effective Date, but on or before February 1, 2014.

4. After the Effective Date, any claim by the Plan against Hostess will become a claim of the Partitioned Plan, and the Partitioned Plan will be entitled to any recovery on such claim.

Issued at Washington, D.C. on this 13th day of January, 2014.



Sanford Rich
Chief of Negotiations and Restructuring
Pension Benefit Guaranty Corporation



Michael S. Adler, Partner
Tel: (212) 563-4100
Fax: (212) 695-5436
madler@cwsny.com
www.cwsny.com

909 Third Avenue • New York, NY 10022

July 15, 2026

Via Email

Erika B. Bode, CEBS
Manager, Special Financial Assistance Division
Plan Compliance Department
Pension Benefit Guaranty Corporation
445 12th Street, SW
Washington, DC 20024

Bode.Erika@pbgc.gov

Re: Jurisdiction and Venue for Plans to Which Larry Magarik
is the Sole Trustee are Located Within the Second Circuit

Dear Ms. Bode:

This firm is counsel to the UFCW Local 50, 174 Pension, 174 Retail, 174 Commercial, 342 Meat Cutters, JRF Leather, PSSDC and Local 171 Plans.¹

This statement is submitted in support of the applications by twenty (20) Plans for which Larry Magarik (“Trustee Magarik”) serves as sole Trustee for Special Financial Assistance (“SFA”) under the American Rescue Plan Act (“ARPA”) and to demonstrate that these Plans are all located within the Second Circuit and subject to the decision of the United States Court of Appeals for the Second Circuit in *Board of Trustees of Bakery Drivers Local 550 and Industry Fund v. PBGC*, 136 F.4th 26 (2d Cir. 2025), reh. den. 2026 WL 1377108, ___ F. 4th ___, cert. den. ___ U.S. ___ (May 18, 2026) which held that multiemployer, defined benefit pension plans which are terminated may be eligible for SFA. The Pension Benefit Guaranty Corporation (the “PBGC”) is accepting applications from such Plans.

¹ We have consulted with Plan Counsel for all the other Plans for which Mr. Magarik is the sole Trustee and who are submitting SFA applications, and they concur and support this letter and this statement, and are copied below, but note that two of the Plans (Carville and Luggage) do not have retained Counsel. Most importantly, Trustee Magarik has authorized this firm to submit this letter and statement on behalf of all these Plans.

Erika B. Bode, CEBS

July 15, 2026

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Summary

Trustee Magarik, whose office, state citizenship, domicile and residence are within the Second Circuit, is the plan sponsor, named fiduciary, and plan administrator for each of the Plans, and effectively manages and makes all decisions for and in the administration of each of these Plans. Trustee Magarik was appointed by or through the PBGC, and the documents appointing Trustee Magarik make it clear that he occupies these positions, specifically appointing him to these roles. He is the sole Trustee for these Plans. Trustee Magarik effectively runs each Plan, directs all of its administration, manages all its operations, hires, fires, directs and supervises all of its professionals and service providers (including plan counsel, actuary, third-party administrator, and accountant), conducts and chairs all of its Trustee and other meetings, conducts all of its operations and business affairs, and decides any and all appeals or requests for review under its claims review procedures.

These Plans are therefore clearly located within the Second Circuit.

Facts

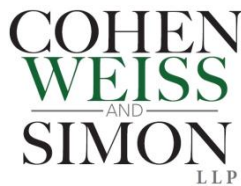
Trustee Magarik has his office, resides, and is domiciled at 512 Rugby Road, Brooklyn, New York 11226-6506, within the Second Circuit, which includes New York, Connecticut and Vermont. 28 U.S.C. §41.² Trustee Magarik is also a longtime citizen of New York State.

Each of these Plans is an employee benefit “trust” and Trustee Magarik is the single neutral “trustee” of each Plan by the terms of its Trust Agreement and Section 302(c)(5) of the Labor Management Relations Act (“LMRA”), 29 USC §186(c)(5).

Trustee Magarik is the “Plan Sponsor” of each of these Plans under Sections 3(16)(B)(iii) and 4001((a)(10) of the Employee Retirement Income Security Act (“ERISA”), 29 USC §§1002(16)(B)(iii) and 1301(a)(10), as he is the sole Trustee and constitutes the entire “Board of Trustees” of each of these Plans.

Trustee Magarik is the “Plan Administrator” of each of these Plans under ERISA Sections 3(16)(A) and 4001(a)(1), 29 USC §§1002(16)(A) and 1301(a)(1) as he is designated as such in all of the documents under which each Plan operates, was explicitly designated as such under the Appointment Agreement with or through the PBGC or, in one case, the Court Order, by which

² Note that, for the older appointments, Trustee Magarik’s office was at 113 University Place, New York, New York 10003 until 2017, and 80 Eighth Avenue, New York, New York 10011 until 2024. These locations are also within the Second Circuit.



Erika B. Bode, CEBS

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Trustee Magarik was appointed as the plan's sole trustee, and is also the "Plan Sponsor" of each plan, as noted.

Trustee Magarik is the "named fiduciary" of each of these Plans under ERISA Section 402(a), 29 USC §1102(a).

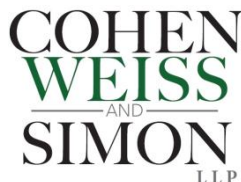
Trustee Magarik is a "fiduciary" with respect to each of these Plans under ERISA Section 21(A), 29 USC §1002(21)(A) because he has and exercises discretionary authority and control respecting management of each plan, disposition of its assets, and administration of the plan.

Trustee Magarik, who is an independent fiduciary and professional trustee, is the sole "trustee" under ERISA Section 405(b) and (c), 29 USC §1105(b) and (c) and no other person is designated as a trustee of any of these Plans.

Each of these Plans is administered by Trustee Magarik in the Second Circuit under ERISA Section 502(e)(2), 29 USC §1132(e)(2).

The twenty (20) Plans to which Trustee Magarik serves as sole Trustee and which are applying to the PBGC for SFA are as follows:

- 1) Carville National Leather Corp. Pension Plan
- 2) District 65 Pension Plan
- 3) Production Service and Sales District Council Pension Fund
- 4) Schiffli Embroidery Workers Pension Plan
- 5) Southern Council of Industrial Workers Pension Fund
- 6) UFCW Local 50 Pension Plan
- 7) UFCW Local 174 Pension Fund
- 8) UFCW Local 174 Retail Pension Fund
- 9) UFCW Local 919 and Contributing Employers' Non-Food Pension Plan
- 10) Local 174 Commercial Fund
- 11) Amalgamated Meat Cutters Local 342 Pension Fund
- 12) Joint Retirement Fund Leather Goods Local 1
- 13) Retirement Fund of the Fur Manufacturing Industry
- 14) Bakery & Sales Drivers Local 33 Partitioned Pension Fund
- 15) Licensed Tugmen's & Pilots Pension Plan
- 16) United Brewery Workers Local 87 Pension Fund
- 17) IAMAW 2848 Defined Benefit Pension Plan
- 18) IATSE Local 640 Pension Plan
- 19) Luggage Workers Local 61 Retirement Plan
- 20) Local No. 171 Pension Fund



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Trustee Magarik was appointed as trustee for almost all these Plans pursuant to an Agreement sponsored and negotiated by the PBGC and signed either by the PBGC or by the former trustees of the Plan. In one case (Luggage Plan), Trustee Magarik was court-appointed in an action by the PBGC. In another case (Local 171 Plan), Trustee Magarik was appointed pursuant to an agreement modeled directly on the PBGC agreements with Trustee Magarik.

A single Omnibus Fiduciary Insurance Policy with Trustee Magarik, approved by the PBGC, covers all these Plans, except that the Local 171 Plan retains a separate fiduciary insurance policy but also lists Trustee Magarik and his address. Each of these Plans is covered by an identical cyber insurance policy signed by Trustee Magarik. Each of these Plans is covered by an ERISA fidelity bond, which is prepared and approved by Trustee Magarik.

Where the PBGC did not already have a security agreement and promissory note in place and required one, these were signed by Trustee Magarik for each of the Plans.

Each of the Plans is a terminated, multiemployer, defined benefit pension plan. Each of the Plans is an insolvent plan receiving PBGC financial assistance, except that one of the Plans (Local 171 Plan) is now applying for PBGC financial assistance in anticipation of its imminent insolvency. Note that one plan, the Luggage Plan, has also applied to the PBGC for authorization to annuitize its benefits, and that application is pending.

Trustee Magarik signs Form 5500s and any other reporting and disclosure documents requiring signatures by authorized representatives for each of these Plans.

Trustee Magarik signed the SFA Lock-In Application for each of the Plans.

Trustee Magarik authorized the actuary for each of the Plans to place the Plan on the SFA application waiting list.

Trustee Magarik has, in most cases except the Luggage Plan, retained third party administrators to handle claims on a contract basis with PBGC approval, Trustee Magarik hires, fires, directs and supervises these service providers. Trustee Magarik similarly has contracted with accountants, actuaries, counsel or other professionals as required in these Plans, and Trustee Magarik hires, fires, directs and supervises these service providers. In none of these Plans does the third party administrator serve as a trustee or named fiduciary or been asked to do so.

Mail including any mail from the PBGC, such as the security agreements and promissory notes for insolvency assistance under ERISA Section 4261, is sent to Trustee Magarik at his office

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address in New York, although today most materials are by email, and Trustee Magarik receives email at his office address, within the Second Circuit.³

Additionally, these Plans have had numerous occasions to file suit (such as the collection of withdrawal liability), and numerous suits have been filed on behalf the Plans⁴ and Trustee Magarik (as courts generally require the suit to be brought in the name of the Plan Trustee) within the Second Circuit. Not one lawsuit within the Second Circuit has been rejected based on the Second Circuit venue.

Moreover, in one case the court ruled directly that Trustee Magarik's Second Circuit address established the Second Circuit as the proper location and venue for suit and rejected an attempt to transfer the suit elsewhere. *See Local 171 Pension Fund v. Stone*, 2025 WL 936538 (S.D.N.Y. March 27, 2025), copy attached.

Legal Discussion

ERISA Section 502(e)(1) grants federal courts subject matter jurisdiction over most civil actions brought by an employee pension plan's fiduciary. ERISA Section 502(a)(1)(B) provides that state and federal courts have concurrent jurisdiction, applying to claims by plan beneficiaries seeking to recover benefits, enforce rights, or clarify future benefits. *Ambulatory Infusion Therapy Specialist, Inc. v. N. Am. Adm'rs, Inc.*, 262 S.W.3d 107 (Tex. App. 2008).

In determining diversity jurisdiction, courts consider a trustee's citizenship to be determinative since the trustee is the "real party to the controversy[.]" which is determined by a showing of "customary powers to hold, manage, and dispose of assets for the benefit of others." *Navarro Savings Ass'n v. Lee*, 446 U.S. 458, 464 (1980). Since Trustee Magarik is the trustee of each of these Plans under each Plan's Trust Agreement, the LMRA, the Agreement or Court Order appointing Trustee Magarik, and ERISA, and Trustee Magarik's citizenship is within the Second Circuit, it is clear as a matter of black letter law that each Plan within the Second Circuit.

Courts find personal jurisdiction where "the plan is administered, where the breach took place, or where a defendant resides or may be found." 29 U.S.C. § 1132(e)(2); *see e.g., Local 8A-*

³ Although less important in terms of the fact that these Plans are within the Second Circuit, it should be noted a number of these Plans were historically located and operated before their termination or insolvency within the Second Circuit – District 65, PSSDC, UFCW 50, 174 Pension, 174 Commercial, 174 Retail, JRF Leather, 342 Meat Cutters, 919, IATSE 640 – where their contributing employers, participating unions and union members had previously worked.

⁴ Our firm filed twenty-five (25) plus such lawsuits within the past few years.

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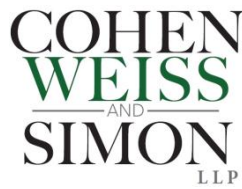
28A Welfare & 401(K) Ret. Funds v. Golden Eagles Architectural Metal Cleaning & Refinishing, 277 F. Supp. 2d 291, 294 (S.D.N.Y. 2003) (citations omitted); *Sprinzen v. Supreme Court of New Jersey*, 478 F. Supp. 722, 723-24 (S.D.N.Y. 1979). Further, a plan can be administered in more than one district. *See, e.g., Bostic v. Ohio River Co. (Ohio Div.) Basic Pension Plan*, 517 F. Supp. 627, 632 (S.D.W.Va. 1981); *Wallace v. Am. Petrofina, Inc.*, 659 F. Supp. 829, 831 (E.D. Tex. 1987).

In *Navarro*, the Supreme Court concluded that plaintiff trustees qualified as “active trustees whose control over the assets held in their names [was] real and substantial”—and thus were the real parties in interest to the controversy—because the “declaration of trust . . . authorized the trustees to take legal title to trust assts, to invest those assets for the benefit of the shareholders, and to sue and be sued in their capacity as trustees,” the trustees “filed th[e] lawsuit in that capacity.” *See also Americold Realty Tr. v. Conagra Foods, Inc.*, 577 U.S. 378, 383, 136 S. Ct. 1012, 194 L. Ed. 2d 71 (2016), *citing Navarro*, 446 U.S. at 462-66 (“[W]hen a trustee files a lawsuit or is sued in her own name, her citizenship is all that matters for diversity purposes.”); *Wells Fargo Bank, N.A. v. Konover Dev. Corp.*, 630 F. App’x 46, 49 (2d Cir. 2015), *quoting Navarro*, 446 U.S. at 464) (“When a trustee possesses certain customary powers to hold, manage, and dispose of assets for the benefit of others, the trustee qualifies as a ‘real party to the controversy’ and may sue based on its own citizenship.”).

In *Stone*, a case where Mr. Magarik was also the sole trustee, then with an office in Manhattan, the S.D.N.Y. declined to transfer the case to Illinois (where the defendants resided), citing “the location of the [Fund] and a number of [Fund] witnesses here, the willingness of [Fund’s] counsel to take depositions via remote means for the convenience of counsel and witness, and the ease of accessing this District in the event of in-person attendance at court proceedings.” *Id.* at *2.

Conclusion

Consequently, because Mr. Magarik is the Plans’ sole trustee, plan sponsor, named fiduciary, manager, and decision-maker, and works out of a New York Office, we conclude that the Plans are within the Second Circuit’s jurisdiction. Therefore, these Plans are subject to the Second Circuit opinion in *Bd. of Trs. of Bakery Drivers Local 550 & Indus. Pension Fund v. PBGC*.



Erika B. Bode, CEBS
July 15, 2026
Page 7

Please feel free to contact us with any questions.

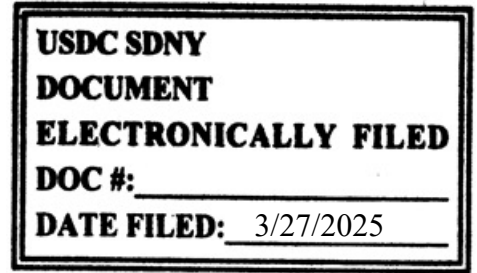
Sincerely,

Michael S. Adler

Michael S. Adler

Attachment

cc: Larry Magarik (Trustee)
Rossi Marcelin (PBGC)
Olga Hernandez-Cruz (PBGC)
Myriangie Porter (PBGC)
Beth Saindon, Esq. (Bakery 33)
Alex Rosenthal, Esq. (Tugmen and IAMAW)
Jason Brodsky, Esq. (65)
Andrew Dietrich, Esq. (SCIW)
Joe Semo, Esq. (919)
David Fusco, Esq. (87)



UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

LOCAL 171 PENSION FUND,

Plaintiff,

-against-

JEFFREY B. STONE and ERIC D. STONE,

Defendants.

24-cv-01769 (MMG)

ORDER

MARGARET M. GARNETT, United States District Judge:

Plaintiff Local 171 Pension Fund (“Plaintiff” or “Fund”) filed this action for breach of fiduciary duty and other related claims against Defendants Jeffrey B. Stone and Eric D. Stone on March 7 2024. Dkt. No. 1. An Amended Complaint was filed on March 20, 2024. Dkt. No. 16. All of the claims relate to the withdrawal, in 2019 and 2020, from an ERISA plan by a company (Biehl Cleaners) owned or controlled by the Stones and/or entities that the Stones controlled, and the 2020 sale of real property by the Defendants that had been used by Biehl Cleaners without turning over any of the proceeds to the Fund for the withdrawal liability of Biehl Cleaners. Count One asserts a claim for breach of fiduciary duty against Jeffrey Stone, who was a trustee of the plan. Count Two asserts an aiding and abetting claim for Jeffrey Stone’s breach of fiduciary duty against Eric Stone. Count Three seeks a finding of personal liability under ERISA for both Defendants for Biehl Cleaners’ withdrawal liability, under a “pierce the veil” theory.

Before the Court is Defendants’ motion to dismiss this matter as duplicative of a declaratory judgment action filed by the Defendants against the Plaintiff in the Central District of Illinois; in the alternative, to dismiss under Rule 12(b)(6) of the Federal Rules of Civil Procedure for failure to state a claim; and, if the matter is not dismissed, to transfer the case to the Central District of Illinois under the Court’s discretionary transfer authority under 28 U.S.C. § 1404(a).

Dkt. No. 18. Plaintiff has opposed the motions. Dkt. No. 27. For the reasons that follow, the Defendants' motions are DENIED.

I. The Motion to Dismiss as Duplicative is Moot

On December 19, 2024, the district court in the purportedly duplicative case in the Central District of Illinois dismissed that action in favor of this pending case, finding that the Illinois action was arguably abuse of the Declaratory Judgment Act and that in any event maintaining two actions on essentially the same claims would be a waste of judicial resources and risk inconsistent judgments. *See* Dkt. No. 37 (attaching opinion in Illinois action). Because this case is no longer duplicative of any pending case, the Court declines to dismiss on that basis.

II. The Amended Complaint States a Claim

In order to survive a motion to dismiss under Rule 12(b)(6) of the Federal Rules of Civil Procedure, a complaint must plead "enough facts to state a claim to relief that is plausible on its face." *Bell Atl. Corp. v. Twombly*, 550 U.S. 544, 570 (2007). A claim has "facial plausibility when the plaintiff pleads factual content that allows the court to draw the reasonable inference that the defendant is liable for the misconduct alleged." *Ashcroft v. Iqbal*, 556 U.S. 662, 678 (2009). A complaint is properly dismissed where, as a matter of law, "the allegations in a complaint, however true, could not raise a claim of entitlement to relief." *Twombly*, 550 U.S. at 558. The standard for surviving a motion to dismiss is not difficult to meet. *See Walker v. Schult*, 717 F.3d 119, 124 (2d Cir. 2013) (the issue on a motion to dismiss is whether a plaintiff is entitled to offer evidence to support its claims, not whether the plaintiff will ultimately prevail). When ruling on a Rule 12(b)(6) motion, the Court must accept all factual allegations contained in the complaint as true and draw all reasonable inferences in favor of the plaintiff. *See Koch v. Christie's Int'l, PLC*, 699 F.3d 141, 145 (2d Cir. 2012).

The Defendants' arguments on their motion to dismiss for failure to state a claim cannot overcome the mandate to take all well-pleaded allegations in the Amended Complaint as true and to draw all reasonable inferences in favor of the Plaintiff. Defendants' arguments as to Count One essentially amount to arguments about what inference should be drawn from Jeffrey Stone's actions around the 2020 property sale, and an argument that, if the Defendants' inferences are drawn, no breach of fiduciary duty occurred. But the Court cannot, at this stage, draw Defendants' suggested inferences when the inferences posited by Plaintiff are reasonable based on the allegations of the Amended Complaint. Nor can the Court resolve disputed factual issues around what relevant participants knew at the relevant times. Similarly, as to Counts Two and Three, Plaintiff alleges facts egregious enough, and reasonable inferences drawn from those alleged facts, to plausibly allege a claim for relief. The Court acknowledges that Defendants raise certain legal arguments against the viability of Counts Two and Three as well; however, those arguments depend, at least in part, on factual assertions that are at odds with the allegations of the Amended Complaint. That is fatal to the motion to dismiss. Plaintiff may well not prevail, and the Court expresses no opinion as to the likelihood of any particular outcome on the merits. But they have sufficiently pled their claims so as to survive a motion to dismiss.

III. The Court Declines to Transfer

Finally, Defendants request that, if the Amended Complaint survives, the case be transferred to the Central District of Illinois under 28 U.S.C. § 1404(a). The Court declines to transfer the case.

"A district court may exercise its discretion to transfer venue 'for the convenience of parties and witnesses, in the interest of justice.'" *New York Marine & Gen. Ins. Co. v. Lafarge N. Am., Inc.*, 599 F.3d 102, 112 (quoting 28 U.S.C. § 1404(a)). "District courts have broad

discretion in making determinations of convenience under Section 1404(a) and notions of convenience and fairness are considered on a case-by-case basis.” *D.H. Blair & Co. v. Gottdiener*, 462 F.3d 95, 106 (2d Cir. 2006). When considering whether to transfer an action, some of the factors a district court may consider include: “(1) the plaintiff’s choice of forum, (2) the convenience of witnesses, (3) the location of relevant documents and relative ease of access to sources of proof, (4) the convenience of parties, (5) the locus of operative facts, (6) the availability of process to compel the attendance of unwilling witnesses, and (7) the relative means of the parties.” *Id.* at 106-07 (internal references omitted).

Here, the majority of the factors are either neutral or favor the Plaintiff, including the Plaintiff’s choice of this District, the location of the Plaintiff and a number of Plaintiff witnesses here, the willingness of Plaintiff’s counsel to take depositions via remote means for the convenience of counsel and witness, and the ease of accessing this District in the event of in-person attendance at court proceedings. The arguments of Defendants as to their own location, the location of the real property that was sold, and the location of some of the relevant events do not outweigh the other factors sufficiently to counsel in favor of transferring this case to another district.

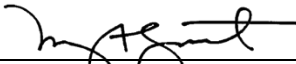
CONCLUSION

For the reasons stated herein, Defendants’ motions to dismiss or transfer are DENIED. Counsel are directed to confer and to submit a joint letter to the Court by **April 17, 2025**, setting forth the parties’ views as to (i) the import of the recent settlement agreement in the Stone Brothers LLC bankruptcy proceeding between the Defendants and the bankruptcy trustee regarding the proceeds from the sale of the real property referenced in the Amended Complaint (*see* Dkt. No. 39); and (ii) proposed next steps in this action, including whether referral to the

Magistrate Judge for a settlement conference would be fruitful or whether the parties prefer to begin discovery.

Dated: March 27, 2025
New York, New York

SO ORDERED.



MARGARET M. GARNETT
United States District Judge

Bakery & Sales Drivers Local 33 Partitioned Pension Fund

EIN 37-6561427, PN 001 | Application for Special Financial Assistance | Section E, Item 2

Section E, Item 2: SFA Eligibility

Certification of SFA Eligibility

The plan is eligible for Special Financial Assistance (SFA) under § 4262.3(a)(1) of PBGC's SFA regulation, and the Specified Year is 2020. The plan became insolvent upon the execution of the Partition Order effective January 13, 2014. The plan was in critical and declining status within the meaning of section 305(b)(6) of ERISA for the 2020 plan year.

The U.S. Second Circuit Court of Appeals ruled that multiemployer pension plans that previously terminated are not excluded from applying for SFA.

This plan is in the jurisdiction of the U.S. Second Circuit Court of Appeals. Please see the attached letter from the Fund Counsel.

The Bakery & Sales Drivers Local 33 Partitioned Pension Fund is eligible for SFA under §4262.3(a)(1) of PBGC's SFA regulation as it was in critical and declining status for the 2020 Plan year.

The undersigned actuary of Bolton Partners, Inc. meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this certification.



Ron J Stonehill, ASA, EA, MAAA
Enrolled Actuary No. 26-08567
August 18, 2026

Section E, Item 5: SFA Amount Certification

Certification of the Amount of Special Financial Assistance

This is a certification that the requested amount of special financial assistance ("SFA") specified in this application, \$20,349,293, is the amount to which the Bakery & Sales Drivers Local 33 Partitioned Pension Fund ("Plan") is entitled under §4262(j)(1) of ERISA and §4262.4 of the Pension Benefit Guaranty Corporation's ("PBGC") SFA regulation. This does not include interest from the February 28, 2025 SFA measurement date until the date of payment by the PBGC.

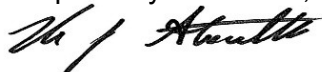
This certification has relied on January 1, 2024 participant data and the fair market value of assets as of the measurement date, as provided by the Plan third party administrator. The data has been adjusted for any deaths found during the independent death audit. The final census data consists of 185 In-payment and 78 Terminated Vested participants.

In general, the actuarial assumptions and methods used in the determination of the amount of SFA are the same as those used in the January 1, 2019 valuation report (a proxy for the January 14, 2019 to January 13, 2020 Plan Year), which was the last year a valuation was performed prior to 2021. Assumptions that were changed for purposes of determining the amount of SFA include those related to administrative expenses, mortality and the expected return for non-SFA assets. Changes to assumptions for purposes of determining the amount of SFA, as well as justification for the changes, are described in Section D, item 6.b. of the Plan's application for SFA. Additionally, benefits were reinstated for participants who had their benefits suspended due to the Partition. Make-up payments will be paid in a lump sum for suspensions from the effective date of the Partition to the measurement date, as described in Section D, item (7).

This certification was prepared in accordance with generally recognized and accepted actuarial principles. Bolton Partners, Inc. ("Bolton") has performed the calculation of SFA at the request of the Board of Trustees of the Plan as part of the Plan's application for SFA. The calculation of the amount of SFA shown in the Plan's application for SFA is not applicable for other purposes. Bolton does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this report is based reflects Bolton's understanding as an actuarial firm. Bolton recommends that recipients of this report consult with legal counsel when making any decisions regarding compliance with ERISA, the Internal Revenue Code, or any other statute or regulation.

The undersigned credentialed actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein and is currently compliant with the continuing professional education requirements developed by the Joint Board for the Enrollment of Actuaries.

Respectfully Submitted,



Ron J Stonehill, ASA, EA, MAAA
Enrolled Actuary No.: 26-08567

Date: 08/18/2026

Bakery & Sales Drivers Local 33 Partitioned Pension Fund

EIN 37-6561427, PN 001 | Application for Special Financial Assistance | Section E, Item 6

Section E, Item 6: Fair Market Value Certification

Certification of the Fair Market Value of Assets

As required by 29 C.F.R. §4262.8(a)(4)(ii) for the application for special financial assistance ("SFA Application"), I hereby certify the accuracy of the Pension Fund's fair market value of assets as of February 28, 2025 ("SFA Measurement Date") in the amount of \$388,233. This amount is based on the attached Balance Sheet and Profit & Loss Statement as prepared by the Plan's third party administrator as of February 28, 2025.

Sincerely,



Larry Magarik
Independent Fiduciary
Bakery & Sales Drivers Local 33 Partitioned Pension Fund
August 18, 2026

**BAKERY AND SALES DRIVERS' LOCAL 33
PARTITIONED PENSION FUND**

FINANCIAL STATEMENTS

JANUARY 13, 2025

**BAKERY AND SALES DRIVERS' LOCAL 33
PARTITIONED PENSION FUND**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

JANUARY 13, 2025 AND 2024

CONTENTS

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Independent Auditor's Report	1
Statements of Net Assets Available for Benefits (Liquidation Basis of Accounting)	4
Statements of Changes in Net Assets Available for Benefits (Liquidation Basis of Accounting)	5
Notes to Financial Statements	6

INDEPENDENT AUDITOR'S REPORT

To the Independent Fiduciary/Trustee of the
Bakery and Sales Drivers' Local 33
Partitioned Pension Fund

Opinion

We have audited the financial statements of the Bakery and Sales Drivers' Local 33 Partitioned 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 (in liquidation) as of January 13, 2025 and 2024, and the related statements of changes in net assets available for benefits (in liquidation), and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits (in liquidation) of the Plan as of January 13, 2025 and 2024, and the changes in its net assets available for benefits (in liquidation) 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.

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.

Liquidation Basis of Accounting

As described in Note 3 to the financial statements, all contributing employers withdrew from the Plan, triggering a termination of the Plan by mass withdrawal as defined by ERISA.

Accordingly, the financial statements are prepared on the liquidation basis of accounting.

Accounting principles generally accepted in the United States of America require financial statements be prepared on the liquidation basis of accounting when an entity is in liquidation or when liquidation is imminent. Our opinion is not modified with respect to that matter.

Novak Francella LLC

New York, New York

November 5, 2025

BAKERY AND SALES DRIVERS' LOCAL 33
PARTITIONED PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
(LIQUIDATION BASIS OF ACCOUNTING)

JANUARY 13, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 140,660	\$ 161,253
Prepaid expenses	<u>2,986</u>	<u>2,823</u>
Total assets	<u>143,646</u>	<u>164,076</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accrued expenses	<u>37,861</u>	<u>28,651</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 105,785</u></u>	<u><u>\$ 135,425</u></u>

See accompanying notes to financial statements.

BAKERY AND SALES DRIVERS' LOCAL 33
PARTITIONED PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
(LIQUIDATION BASIS OF ACCOUNTING)

YEARS ENDED JANUARY 13, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS		
PBGC Funding	<u>\$ 1,372,600</u>	<u>\$ 1,227,700</u>
DEDUCTIONS		
Benefits paid directly to participants	<u>1,273,480</u>	<u>1,197,946</u>
Administrative expenses		
Third party administrator fees	48,000	39,118
Independent fiduciary	25,515	12,910
Actuary	17,870	3,375
Legal	17,680	3,600
Auditing	10,000	26,500
Insurance	5,392	2,473
Death search fees	2,214	2,214
Bank service charges	1,762	3,588
Office expenses	327	2,592
Postage	-	668
Total administrative expenses	<u>128,760</u>	<u>97,038</u>
Total deductions	<u>1,402,240</u>	<u>1,294,984</u>
NET DECREASE	(29,640)	(67,284)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>135,425</u>	<u>202,709</u>
End of year	<u><u>\$ 105,785</u></u>	<u><u>\$ 135,425</u></u>

See accompanying notes to financial statements.

**BAKERY AND SALES DRIVERS' LOCAL 33
PARTITIONED PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

JANUARY 13, 2025 AND 2024

NOTE 1. DESCRIPTION OF PLAN

The following brief description of the Bakery and Sales Drivers' Local 33 Partitioned Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

The Plan was formed on January 14, 2014 with Pension Benefit Guaranty Corporation (PBGC) approval. Under the Plan, the PBGC agreed to fund all liabilities directly attributable to non-forfeitable benefits in the Bakery and Sales Drivers' Local 33 Industry Pension Plan accrued by employees who performed service for Interstate Brands Corporation and/or Hostess Brands, Inc. and/or Continental Baking Corporation. On that same date, the Bakery and Sales Drivers' Local 33 Industry Pension Plan (the Plan existing prior to the partition) and the Milk Drivers & Dairy Employees Local Union No. 246 of Washington, D.C. Pension Fund merged to provide benefits to the remaining participants not included in the partition. The PBGC provides financial assistance to the Plan in the amount of PBGC guaranteed benefits attributable to the Plan after the effective date, but on or before February 1, 2014. After the effective date, all claims against Hostess Brands, Inc. become claims of the Plan and the Plan is entitled to any recovery on such claims.

The Plan provides monthly benefit amounts limited to the product of 100% of the first \$11 of the average accrual rate plus 75% of the next \$33 of the average accrual rate in excess of \$11; times the number of the participants' years of credited service with the bankrupt employers. Reference should be made to the summary plan description for specific details as to vesting, benefits and eligibility.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements are prepared using the liquidation basis of accounting. Accounting principles generally accepted in the United States of America require financial statements be prepared on the liquidation basis of accounting when the entity is in liquidation or when liquidation is imminent. PBGC contributions are accounted for as exchange transactions.

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which employees have earned through the date of termination. Accumulated plan benefits include benefits expected to be paid to (a) pensioners and beneficiaries receiving benefits and (b) terminated vested pensioners and beneficiaries with rights to future benefits.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Reclassifications - Certain prior year amounts have been reclassified to be in conformity with the current year presentation. These reclassifications did not change the total assets, liabilities or change in net assets from the totals previously reported.

NOTE 3. TERMINATION

On February 1, 2014, the Plan was terminated by mass withdrawal as defined by ERISA Section 4041A (a)(2). The Trustees have exercised their 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. The net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits at some future time will depend on the sufficiency of the Plan's net assets at the time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC). Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

Effective February 2014, the Plan began receiving quarterly contributions from the PBGC so that the Plan could continue to operate and pay benefits. Based on the present PBGC regulations, the Plan expects each participant's pension benefits to be guaranteed by the PBGC.

NOTE 4. TAX STATUS

The Plan obtained a favorable tax determination letter dated December 27, 2013 from the Internal Revenue Service that stated the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Plan Trustees believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, Plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 5. ACTUARIAL INFORMATION

An actuarial valuation of the Plan was made by the consulting actuary as of January 1, 2024. Information shown in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:	
Pensioners and Beneficiaries	\$ 10,692,873
Terminated vested	3,128,277
Total vested benefits	<u>13,821,150</u>
PBGC section 4044 load assumption	<u>171,088</u>
 Total actuarial present value of accumulated plan benefits	 <u><u>\$ 13,992,238</u></u>

The Plan's present value of accumulated plan benefits as of January 1, 2024 totaled \$13,992,238. The net assets available for benefits as of the same date amounted to \$135,425. The value of non-forfeitable benefits exceeds the value of Plan assets by \$13,856,813 at January 1, 2024.

The actuarial valuation was made using actuarial assumptions determined in accordance with the Pension Benefit Guaranty Corporation (PBGC) regulations for valuing plan benefits for a terminated multiemployer plan. For the valuation at January 1, 2024, the interest rate used was 5.45% for 20 years and 5.22% thereafter. The morality table used for healthy participants is the 1994 GAM Basic table projected to 2034 with Scale AA. The morality table used for disabled participants is the PBGC's Social Security Disabled tables in Section 4044.75 (Tables 5,6).

NOTE 5. ACTUARIAL INFORMATION (continued)

At February 1, 2014 (date of termination), any participant retiring on or after January 14, 2014 with vested benefit under the predecessor plan is eligible to receive monthly benefit amounts limited to the product of 100% of the first \$11 of the average accrual rate plus 75% of the next \$33 of the average accrual rate in excess of \$11; times the number of the participants' years of credited service with the bankrupt employers.

NOTE 6. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through November 5, 2025, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant account accounting standards.

11:49 AM

Bakery & Sales Drivers Local 33

08/11/26

Balance Sheet

Accrual Basis

As of February 28, 2025

	<u>Feb 28, 25</u>
ASSETS	
Current Assets	
Checking/Savings	
United Bank# [REDACTED]	<u>388,232.56</u>
Total Checking/Savings	<u>388,232.56</u>
Total Current Assets	<u>388,232.56</u>
TOTAL ASSETS	<u><u>388,232.56</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Federal W/H	-117.94
State D.C. W/H	-423.56
State Delaware W/H	590.30
State Gerogia W/H	26.00
State Maryland W/H	-123.16
State North Carolina W/H	229.45
State Virginia W/H	<u>-53.08</u>
Total Other Current Liabilities	<u>128.01</u>
Total Current Liabilities	<u>128.01</u>
Total Liabilities	<u>128.01</u>
Equity	
Opening Balance Equity	316,482.01
Retained Earnings	-75,669.66
Net Income	<u>147,292.20</u>
Total Equity	<u>388,104.55</u>
TOTAL LIABILITIES & EQUITY	<u><u>388,232.56</u></u>

Bakery Local 33 Partitioned Plan**Reconciliation of Fair Market Value of Assets from January 13, 2025 to February 28, 2025****Checking Account Activity from January 14, 2025 to February 28, 2025**

Post Date	Customer Ref	Debit	Credit	BAI Description	Account Number
1/22/2025	0000000000000000	145.24		MAINTENANCE FEE	
1/31/2025	BAKERY AND SALES MO	94,785.38		PREAUTHORIZED ACH DEBIT	
2/3/2025	IRS US	1,767.49		PREAUTHORIZED ACH DEBIT	
2/4/2025			354.90	DEPOSIT	
2/4/2025	00000000156	4,150.00		CHECK PAID	
2/5/2025	DC-OTR-WEB-WTH PA	165.00		PREAUTHORIZED ACH DEBIT	
2/5/2025	VA DEPT TAXATION TA	406.81		PREAUTHORIZED ACH DEBIT	
2/5/2025	COMP OF MARYLAND DI	889.88		PREAUTHORIZED ACH DEBIT	
2/13/2025	BAKERY AND SALES PENSION RT		1,076.70	ACH CREDIT	
2/21/2025	PBG1 TREAS 310 MISC PAY		349,400.00	ACH CREDIT	
2/21/2025	0000000000000000	149.51		MAINTENANCE FEE	
2/27/2025	00000000157	800.00		CHECK PAID	
Total		\$ 103,259.31	\$ 350,831.60		

From January 13, 2025 Financials

Net Assets Available for Benefits	\$ 105,785
Accrued Expenses	37,861
Prepaid Expenses	(2,986)
1/13/2025 Cash Assets in Checking Acct	\$ 140,660

Reconciliation of Fair Market Value of Assets from January 13, 2025 to February 28, 2025

1/13/2025 Cash Assets in Checking Acct	\$ 140,660
Debits from 1/13/2025 thru 2/27/2025	(103,259)
Credits from 1/13/2025 thru 2/27/2025	350,832
February 28, 2025 Total Assets	\$ 388,233

Bakery & Sales Drivers Local 33 Partitioned Pension Fund

EIN 37-6561427, PN 001 | Application for Special Financial Assistance | Section E, Item 10

Section E, Item 10: Penalties of Perjury Statement

Penalties of Perjury

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the Board of Trustees of the Bakery & Sales Drivers Local 33 Partitioned Pension Fund and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Respectfully Submitted,



Larry Magarik
Independent Fiduciary
Bakery & Sales Drivers Local 33 Partitioned Pension Fund

Date: 8/24/26

**SIXTH AMENDMENT TO THE
BAKERY & SALES DRIVERS LOCAL 33
PARTITIONED PENSION FUND PLAN DOCUMENT**

WHEREAS, pursuant to Article IX, Section 9.01 of the Bakery & Sales Drivers Local 33 Partitioned Pension Fund (the “Fund”) Plan Document, effective January 14, 2014; the Board of Trustees has reserved the right to amend the Plan Document; and

WHEREAS, the undersigned Trustee, constituting the Board of Trustees, will apply to the Pension Benefit Guaranty Corporation (“PBGC”) under Section 4262 of the Employee Retirement Income Security Act of 1974, as amended, and 29 C.F.R. Part 4262 for Special Financial Assistance for the Fund; and

WHEREAS, 29 C.F.R. § 4262.6(e)(1) requires the plan sponsor of a plan applying for Special Financial Assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in Section 4262 of ERISA and 29 C.F.R. Part 4262 and that the amendment be contingent upon approval by PBGC of the plan’s application for Special Financial Assistance.

NOW, THEREFORE, BE IT RESOLVED, the Plan Document is hereby amended, contingent upon approval by PBGC of the Plan’s application for Special Financial Assistance:

1. Adding the following new Section 1.31 to end of Article I:

1.31 Special Financial Assistance

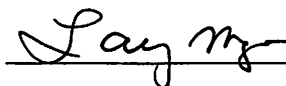
“Special Financial Assistance” means special financial assistance from the PBGC within the meaning of Section 4262 of ERISA.

2. Adding the following new Section 12.08 to the end of Article XII:

12.08 Conditions on Special Financial Assistance

Beginning with the Special Financial Assistance measurement date selected by the Plan in the Plan’s application for Special Financial Assistance, the Plan shall be administered in accordance with the restrictions and conditions specified in Section 4262 of ERISA and 29 C.F.R. Part 4262. This amendment is contingent upon approval by PBGC of the Fund’s Application for Special Financial Assistance.

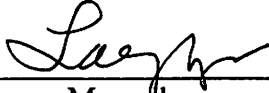
IN WITNESS WHEREOF, the undersigned constituting the Board of Trustees has set forth their signatures this 22nd day of July, 2026.



LARRY MAGARIK

**CERTIFICATION THAT THE PLAN AMENDMENT
TO REINSTATE SUSPENDED BENEFITS WILL BE TIMELY ADOPTED**

As required by 29 C.F.R. § 4262.7(e)(2) for the application ("Application") for Special Financial assistance for the Bakery & Sales Drivers Local 33 Partitioned Pension Fund (the "Plan"), the undersigned, constituting the Board of Trustees of the Plan, hereby certifies that the proposed amendment to the Bakery & Sales Drivers Local 33 Partitioned Pension Fund Plan Document effective January 14, 2014 to reinstate benefits under the Plan that have been suspended under Section 4245(a) of ERISA due to plan insolvency, which proposed amendment is submitted herewith as part of the Application, will be timely adopted upon approval by the Pension Benefit Guaranty Corporation of the Application.



Larry Magarik
Trustee

Date: 7/22/26

SIXTH AMENDMENT TO THE
BAKERY & SALES DRIVERS LOCAL 33
PARTITIONED PENSION FUND PLAN DOCUMENT
effective January 14, 2014

WHEREAS, pursuant to Article IX, Section 9.01 of the Bakery & Sales Drivers Local 33 Partitioned Pension Fund (the “Fund”) Plan Document, effective January 14, 2014; the Board of Trustees has reserved the right to amend the Plan Document; and

WHEREAS, the Independent Fiduciary and Trustee of the Fund will apply to the Pension Benefit Guaranty Corporation (“PBGC”) under Section 4262 of the Employee Retirement Income Security Act of 1974, as amended, and 29 C.F.R. Part 4262 for Special Financial Assistance for the Fund; and

WHEREAS, 29 C.F.R. § 4262.6(e)(1) requires the plan sponsor of a plan applying for Special Financial Assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in Section 4262 of ERISA and 29 C.F.R. Part 4262 and that the amendment be contingent upon approval by PBGC of the plan’s application for Special Financial Assistance.

NOW, THEREFORE, BE IT RESOLVED, the Plan Document is hereby amended, contingent upon approval by PBGC of the Plan’s application for Special Financial Assistance:

1. Adding the following new Section 1.31 to end of Article I:

1.31 Special Financial Assistance

“Special Financial Assistance” means special financial assistance from the PBGC within the meaning of Section 4262 of ERISA.

2. Adding the following new Section 12.08 to the end of Article XII:

12.08 Conditions on Special Financial Assistance

Beginning with the Special Financial Assistance measurement date selected by the Plan in the Plan’s application for Special Financial Assistance, the Plan shall be administered in accordance with the restrictions and conditions specified in Section 4262 of ERISA and 29 C.F.R. Part 4262. This amendment is contingent upon approval by PBGC of the Fund’s Application for Special Financial Assistance.

3. Adding the following new Section 12.09 to the end of Article XII:

12.09 Lump Sum Retroactive Payments

Upon receipt of Special Financial Assistance, the Plan shall pay each participant and beneficiary who is in pay status as of the date Special Financial Assistance is paid to the Plan, a lump-sum payment equal to the aggregate amount of their benefits that were not paid as a result of the reduction of benefits to PBGC-guaranteed levels when the Plan became insolvent and began receiving PBGC financial assistance on January 14, 2014. The payment shall be made without actuarial adjustment or interest. Such lump-sum payment shall be made no later than three (3) months after the date the Special Financial Assistance is paid to the Plan, irrespective of whether the participant or beneficiary dies after the date Special Financial Assistance is paid.

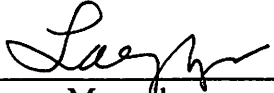
IN WITNESS WHEREOF, the Board of Trustees has set forth their signatures this 21st day of August, 2026.



LARRY MAGARIK

**CERTIFICATION THAT THE PLAN AMENDMENT
TO REINSTATE SUSPENDED BENEFITS WILL BE TIMELY ADOPTED**

As required by 29 C.F.R. § 4262.7(e)(2) for the application ("Application") for Special Financial assistance for the Bakery & Sales Drivers Local 33 Partitioned Pension Fund (the "Plan"), the undersigned, constituting the Board of Trustees of the Plan, hereby certifies that the proposed amendment to the Bakery & Sales Drivers Local 33 Partitioned Pension Fund Plan Document effective January 14, 2014 to reinstate benefits under the Plan that have been suspended under Section 4245(a) of ERISA due to plan insolvency, which proposed amendment is submitted herewith as part of the Application, will be timely adopted upon approval by the Pension Benefit Guaranty Corporation of the Application.



Larry Magarik
Trustee

Date: 7/22/26

Application Checklist

v20240717p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

The Application to PBGC for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with an initial or revised application. For a supplemented application, instead use "Application Checklist - Supplemented." The Application Checklist is not required for a lock-in application.

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #40.a. to #49.b., and if there is a merger as described in Addendum A, also complete Checklist Items #50 through #63.

Applications (including this Application Checklist), with the exception of lock-in applications, must be submitted to PBGC electronically through PBGC's e-Filing Portal, (<https://efilingportal.pbgc.gov/site/>). After logging into the e-Filing Portal, go to the Multiemployer Events section and click "Create New ME Filing." Under "Select a filing type," select "Application for Financial Assistance – Special." Note: revised and supplemented applications must be submitted by selecting "Create New ME Filing."

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, www.pbgc.gov, will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at www.pbgc.gov to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

For a revised application, the filer may, but is not required to, submit an entire application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

Plan Response: Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

Name(s) of Files Uploaded: Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

Page Number Reference(s): For Checklist Items #22 to #29c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

Plan Comments: Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Additional guidance is provided in the following columns:

Upload as Document Type: When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

Required Filenaming (if applicable): For certain Checklist Items, a specified format for naming the file is required.

SFA Instructions Reference: Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. **Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #40.a. through #49.b., and if there has been a merger described in Addendum A, also complete Checklist Items #50 through #63. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #40.a. through #49.b. if you are required to complete Checklist Items # 40.a. through #49.b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63 if you are required to complete Checklist Items #50 through #63.**

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is also required for Checklist Items #a through #f.

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at www.pbgc.gov or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.

Version Updates (newest version at top)

Version	Date updated
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v20240717p	07/17/2024	Update checklist items 11.c, 34.a, and 35 for death audit requirements and to align with instructions
v07272023p	07/27/2023	Updated checklist to include new Template 10 requirement and reflect changes to eligibility and death audit instructions
v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:

Bakery Local 33 Partitioned Plan

EIN:

37-6561427

PN:

001

SFA Amount Requested:

\$20,349,293

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

v20240717p

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

-----Filers provide responses here for each Checklist Item:-----

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	09-May-25	N/A	N/A
e.		Has this plan been terminated?	Yes No	Yes	N/A	N/A	13-Jan-14	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Bakery Local 33 Partitioned Plan Plan Document and All Amendments.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	N/A	Bakery Local 33 Partitioned Plan Trust Agreement and All Amendments.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	N/A	Bakery Local 33 Partitioned Plan IRS Determination Letter.pdf	N/A	The Determination Letter is for the "Original" plan prior to the Partition	Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2019AVR Bakery Local 33 Partitioned Plan.pdf 2024AVR Bakery Local 33 Partitioned Plan.pdf	N/A	There are two reports provided. The 2019 and 2024 valuation reports. The Plan was partitioned to the PBGC as of January 13, 2014. Post partition the Plan only performed a valuation every five years.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	N/A	N/A	N/A	The Plan was partitioned to the PBGC as of January 13, 2014 and was not subject to a Rehabilitation Plan.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

Plan name:

Bakery Local 33 Partitioned Plan

EIN:

37-6561427

PN:

001

SFA Amount Requested:

\$20,349,293

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

v20240717p

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

-----Filers provide responses here for each Checklist Item:-----

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A	N/A	N/A	The Plan was partitioned to the PBGC as of January 13, 2014 and was not subject to a Rehabilitation Plan.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2023Form5500 Bakery Local 33 Partitioned Plan.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	N/A	N/A	N/A	The Plan was partitioned to the PBGC as of January 13, 2014 and was not required to perform zone certifications.	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A	The Plan was partitioned to the PBGC as of January 13, 2014 and was not required to perform zone certifications.	N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

Plan name:

Bakery Local 33 Partitioned Plan

EIN:

37-6561427

PN:

001

SFA Amount Requested:

\$20,349,293

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A	The Plan was partitioned to the PBGC as of January 13, 2014 and was not required to perform zone certifications.	N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Bakery Local 33 Partitioned Plan Bank Statement.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	20260113UnauditedFinancials Bakery Local 33 Partitioned Plan.pdf	N/A	The Plan was partitioned to the PBGC as of January 13, 2014. The unaudited financials as of January 13, 2026 reflect amounts provided by the PBGC for benefit payments and reasonable expenses.	Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	N/A	N/A	N/A	The Plan was partitioned to the PBGC as of January 13, 2014. There are no current or future withdrawal liability payments being made to the Fund.	Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit Bakery Local 33 Partitioned Plan.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:

Bakery Local 33 Partitioned Plan

EIN:

37-6561427

PN:

001

SFA Amount Requested:

\$20,349,293

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v20240717p

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

-----Filers provide responses here for each Checklist Item:-----

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A	See Notes under Death Audit Bakery Local 33 Partitioned Plan.pdf	N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	Yes	Census Data for Bakery & Sales Local 33 Partitioned Fund Response to PBGC Independent Death Audit.xlsx	N/A	The response to the PBGC's independent death audit was uploaded to Leapfile on August 26, 2026.	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com, click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission.	Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	ACH Vendor Form Bakery Local 33 Partitioned Plan.pdf	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A	N/A	N/A	The Plan was not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application.	Financial assistance spreadsheet (template)	Template 1 Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:	Bakery Local 33 Partitioned Plan
EIN:	37-6561427
PN:	001
SFA Amount Requested:	\$20,349,293

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v20240717p

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A	N/A	N/A	The Plan does not have 10,000 or more participants.	Contributing employers	Template 2 Plan Name
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	N/A	N/A	N/A	The Plan was partitioned to the PBGC as of January 13, 2014. Upon the creation of the partitioned plan there were no active participants and no contributing employers.	Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A Bakery Local 33 Partitioned Plan.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name

APPLICATION CHECKLIST

Plan name:

Bakery Local 33 Partitioned Plan

EIN:

37-6561427

PN:

001

SFA Amount Requested:

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	The Plan is not a MPRA plan	N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	The Plan is not a MPRA plan	N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including <i>4B-1 SFA Ben Pmts</i> sheet, <i>4B-2 SFA Details 4(a)(2)(ii)</i> sheet, and <i>4B-3 SFA Exhaustion</i> sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A	N/A	N/A	The Plan is not a MPRA plan	N/A	Template 4B Plan Name
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, <i>4A-1 Interest Rates</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A	The interest rate for Non-SFA assets is 7.44% and based on the Non-SFA interest rate limit.	N/A	N/A - included in Template 4A Plan Name

APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, 4A-2 SFA Ben Pmts sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, 4A-3 SFA Pcount and Admin Exp sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A	N/A	N/A	All assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance. As noted in the Schedule D narrative there is no difference in the Basline projections and the projections for determining the amount of SFA.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A	N/A	N/A	The Plan is not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the <u>present value method</u> if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A	N/A	N/A	The Plan is not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

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SFA Amount Requested:	\$20,349,293

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	N/A	N/A	As noted in the Schedule D narrative there is no difference in the Basline projections and the projections for determining the amount of SFA	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the increasing assets method, does the application include a reconciliation of the change in the total amount of requested SFA using the increasing assets method due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A	N/A	N/A	The Plan is not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:

Bakery Local 33 Partitioned Plan

EIN:

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PN:

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SFA Amount Requested:

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A	N/A	N/A	The Plan is not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6B Plan Name
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, 7a Assump Changes for Elig sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A	N/A	N/A	There were no changes in assumptions/methods used in determining the Plan's eligibility for SFA that differ from those used in the pre-2021 certification of plan status. Note, the Plan is a partitioned insolvent plan that was partitioned by PBGC order, effective January 13, 2014. The plan was in critical and declining status within the meaning of section 305(b)(6) of ERISA for the 2020 plan year.	Financial assistance spreadsheet (template)	Template 7 Plan Name.

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A “Adoption of assumptions not previously factored into pre-2021 certification of plan status” of Section III, Acceptable Assumption Changes of PBGC’s SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, 7b Assump Changes for Amount sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 Bakery Local 33 Partitioned Plan.xlsx	N/A	Note, there were no changes in assumptions for determining eligibility so Checklist Item #19a, which is included in the uploaded file, is blank.	Financial assistance spreadsheet (template)	Template 7 Plan Name
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	N/A	N/A	N/A	The Plan was partitioned to the PBGC as of January 13, 2014. Upon the creation of the partitioned plan there were no active participants and no contributing employers. All values reported are zero.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name
20.b.		Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	N/A	N/A - include as part of Checklist Item #20.a.	N/A	The Plan was partitioned to the PBGC as of January 13, 2014. Upon the creation of the partitioned plan there were no active participants and no contributing employers. All values reported are zero.	N/A	N/A - included in Template 8 Plan Name
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the “Baseline” projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC’s SFA assumptions guidance, or if it should be considered an “Other Change”? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 Bakery Local 33 Partitioned Plan.xlsx	N/A		Financial assistance spreadsheet (template)	Template 10 Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:	Bakery Local 33 Partitioned Plan
EIN:	37-6561427
PN:	001
SFA Amount Requested:	\$20,349,293

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v20240717p

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App Bakery Local 33 Partitioned Plan.pdf	Page 2	SFA App Bakery Local 33 Partitioned Plan.pdf	Financial Assistance Application	SFA App Plan Name
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	Pages 1,2	Pages 1,2	N/A	N/A - included as part of SFA App Plan Name
23.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	N/A	The Plan is not a MPRA plan	N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 4		N/A	N/A - included as part of SFA App Plan Name
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 5	The Plan is eligible for Special Financial Assistance (SFA) under Section 4262.3(a)(1) of PBGC's SFA regulation, and the Specified Year is 2020. The Plan is a partitioned insolvent plan that was partitioned by PBGC order, effective January 13, 2014. The plan was in critical and declining status within the meaning of section 305(b)(6) of ERISA for the 2020 plan year.	N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	N/A	The Plan's application was submitted after March 11, 2023.	N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

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EIN:	37-6561427
PN:	001
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26.b.	Section D, Item (4)	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	N/A	The plan is not submitting an emergency application.	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 5	There are no active participants in the Plan. There are no assumed future contributions or assumed future withdrawal liability payments.	N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	N/A	There are no assumption/method changes used in the Plan's eligibility for SFA that differ from the assumptions used for determining the Plan's zone status.	N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pages 5 - 8		N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	N/A	The Plan uses PRI-2012 BC mortality projected generationally with Scale MP-2021 for Employees, Retirees, and Contingent Survivors. The mortality table is an "Acceptable Assumption Change" under Section III of the SFA assumption guidance.	N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	Pages 8-9		N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	Pages 8-9		N/A	N/A - included as part of SFA App Plan Name
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	Pages 8-9		N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist Bakery Local 33 Partitioned Plan.xlsx	N/A		Special Financial Assistance Checklist	App Checklist Plan Name

APPLICATION CHECKLIST

Plan name:

Bakery Local 33 Partitioned Plan

EIN:

37-6561427

PN:

001

SFA Amount Requested:

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30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A	The Plan is not required to submit the additional information described in Addendum A.	Special Financial Assistance Checklist	N/A
31.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A	SFA Elig Cert CD Bakery Local 33 Partitioned Plan.pdf	N/A	The Plan is a partitioned insolvent plan that was partitioned by PBGC order, effective January 13, 2014. The plan was in critical and declining status within the meaning of section 305(b)(6) of ERISA for the 2020 plan year. The Plan was not required to perform zone certifications.	Financial Assistance Application	SFA Elig Cert CD Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

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EIN:	37-6561427
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.a.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A. Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?		N/A	N/A	N/A	The Plan does not claim SFA eligibility under 4262.3(a)(3).	Financial Assistance Application	SFA Elig Cert C Plan Name
32.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above? Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability receivable that is utilized in the calculation of the modified funded percentage? Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A	The Plan does not claim SFA eligibility under 4262.3(a)(3).	Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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33.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at <i>www.pbgc.gov</i> as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A	N/A	N/A	The Plan's application was not submitted prior to March 11,2023	Financial Assistance Application	PG Cert Plan Name
34.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? (iii) the count of participants (provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert Bakery Local 33 Partitioned Plan.pdf	N/A		Financial Assistance Application	SFA Amount Cert Plan Name

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34.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A	The Plan is not a MPRA plan	N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? (iii) if the SFA measurement date is the end of a plan year for which the audited plan financial statements have been issued, does the application include a reconciliation schedule showing adjustments, if any, made to the audited fair market value of assets used to determine the SFA amount? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert Bakery Local 33 Partitioned Plan.pdf	N/A	The file includes: - The certification of the fair market value of assets at the measurement date - The audited assets of the Plan Year ending January 13, 2025 - The unaudited assets as of February 28, 2025, and - A reconciliation between the asset values as of January 13, 2025 and February 28. 2025 through bank account activity	Financial Assistance Application	FMV Cert Plan Name
36.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend Bakery Local 33 Partitioned Plan. pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

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Bakery Local 33 Partitioned Plan

EIN:

37-6561427

PN:

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SFA Amount Requested:

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(c)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	Yes	Reinstatement Amend Bakery Local 33 Partitioned Plan.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A	N/A	N/A	Even though the Plan was partitioned under section 4233 of ERISA, The plan was is eligible for SFA under 4262.3(a)(1), not 4262.3(a)(2) and is therefore not required to execute a plan amendment to rescind the partition order.	Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty Bakery Local 33 Partitioned Plan.pdf	N/A		Financial Assistance Application	Penalty Plan Name

Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)
NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:

Bakery Local 33 Partitioned Plan

EIN:

37-6561427

PN:

001

SFA Amount Requested:

\$20,349,293

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v20240717p

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet <i>4A-5 SFA Details .5(a)(2)(i)</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet <i>4B-1 SFA Ben Pmts</i> , sheet <i>4B-2 SFA Details .4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
42.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	<i>SFA App Plan Name</i>
42.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
44.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name CE

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
47.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE

APPLICATION CHECKLIST

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Bakery Local 33 Partitioned Plan

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
48.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans) ? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Amount Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
48.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE
49.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	Cont Rate Cert Plan Name CE
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:	Bakery Local 33 Partitioned Plan
EIN:	37-6561427
PN:	001
SFA Amount Requested:	\$20,349,293

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50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name Merged , where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
55.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name Merged , "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

Application to PBGC for Approval of Special Financial Assistance (SFA)

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APPLICATION CHECKLIST

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57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	<i>WDL Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	<i>Death Audit Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	<i>Template 1 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	<i>Template 2 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.

APPLICATION CHECKLIST

Plan name:

Bakery Local 33 Partitioned Plan

EIN:

37-6561427

PN:

001

SFA Amount Requested:

\$20,349,293

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
63.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

**BAKERY & SALES DRIVERS LOCAL 33 PARTITIONED
PENSION FUND**

PLAN DOCUMENT

EFFECTIVE JANUARY 14, 2014

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ARTICLE I DEFINITIONS

1.01 Alternate Payee

“Alternate Payee” means a Spouse, former Spouse, child or dependent of a Participant who is recognized by a Qualified Domestic Relations Order as having a right to receive all or a portion of the benefits payable under the Plan with respect to such Participant.

1.01A Applicable Interest Rate

The “Applicable Interest Rate” is the annualized rate of interest on 30-year Treasury securities as specified by the Commissioner of Internal Revenue that is applicable to the month of July immediately preceding the Plan Year that contains the Annuity Starting Date. The stability period, within the meaning of Treasury Regulation §1.417(e)-1(d)(4)(ii), shall be the Plan Year.

1.01B Applicable Mortality Table

The “Applicable Mortality Table” for use in the calendar year which contains the Annuity Starting Date is the mortality table described in Revenue Ruling 95-6 or such other table prescribed by the Secretary of the Treasury in accordance with Treas. Reg. 1.417(e)-1(d)(2). Effective for distributions with Annuity Starting Dates on or after December 31, 2002, the reference to mortality table prescribed in Revenue Ruling 95-6 is to be construed as a reference to the mortality table prescribed in Revenue Ruling 2001-62 for all purposes under the Plan.

1.02 Annuity Starting Date

- (a) Subject to subsection (b) below, a Participant’s Annuity Starting Date is the first day of the first calendar month starting after the Participant has fulfilled all of the conditions for entitlement to benefits and after the later of:
 - (1) submission by the Participant of a completed application for benefits; or
 - (2) 30 days after the Plan advises the Participant of the available benefit payment options, unless:
 - (A) the benefit is being paid as a Husband-and-Wife Pension at or after the Participant’s Normal Retirement Age;
 - (B) the benefit is being paid out automatically as a lump sum under Section 7.15.
- (b) The Annuity Starting Date will not be later than the Participant’s Required Beginning Date.

The Annuity Starting Date for a Beneficiary or Alternate Payee will be determined under subsections (a) and (b), except that references to the Husband-and-Wife Pension and spousal consent do not apply.

- (c) A Participant who retires before his or her Normal Retirement Age and then earns additional benefit accruals under the Plan through re-employment will have a separate Annuity Starting Date determined under subsection (a) with respect to those additional accruals. An Annuity Starting Date that is on or after Normal Retirement Age shall apply for any additional benefits accrued through re-employment after that date.

1.03 Beneficiary

“Beneficiary” means a person designated by a Participant or by the terms of this Plan who is or may become entitled to a benefit from this Fund upon the death of the Participant.

1.04 Calendar Year

“Calendar Year” means the period from January 1 to the next December 31. For purposes of ERISA, the Calendar Year shall serve as the benefit accrual computation period and, after the initial period of employment or of re-employment following a Break in Service, the computation period for eligibility to participate in the Plan.

1.05 Code

“Code” means the Internal Revenue Code of 1986, as amended.

1.06 Continuous Employment

Two periods of employment are “Continuous” if there is no quit, discharge, or other termination of employment between the periods.

1.07 Covered Employment

“Covered Employment” means employment of an Employee with a Bankrupt Employer for which the Bankrupt Employer would have been obligated to contribute to the Pension Fund.

1.08 Early Retirement Date

“Early Retirement Date” means the later of the date a Participant attains his fifty-fifth (55th) birthday or the date he completes ten (10) Years of Vesting Service.

1.09 Employee

“Employee” means a person employed by a Bankrupt Employer.

1.10 Bankrupt Employer

“Bankrupt Employer” means a contributing employer of the participants of the Pension Fund whose liabilities have been transferred to the Bakery & Sales Drivers Local 33 Partitioned Pension Fund pursuant to an Order issued by the Pension Benefit Guaranty Corporation pursuant to section 4233(d) of ERISA.

1.11 ERISA

“ERISA” or “Act” means the Employee Retirement Income Security Act of 1974, as from time to time amended.

1.12 Highly Compensated Employee

(a) The term “Highly Compensated Employee” includes Highly Compensated active Employees and Highly Compensated former Employees of an Employer. Whether an individual is a Highly Compensated Employee is determined separately with respect to each Employer, based solely on that individual’s compensation from that Employer and relationship to that Employer.

(b) For Plan Years beginning on or after January 1, 1997, a Highly Compensated active Employee is an Employee of the Employer who performs service for the Employer during the Calendar Year and who during the Calendar Year:

(1) was a 5% owner, as defined in subsection (g) below, or

(2) received compensation, as defined in subsection (i) below, from the Employer in excess of \$80,000 and was in the Top-Paid Group as defined in subsection (h) below for such year.

The \$80,000 amount under subparagraph (2), above, shall be subject to adjustment in the same manner and at the same time as provided for by the Secretary of the Treasury under IRC §415(d), using the calendar quarter ending September 30, 1996 as the base period.

(c) (1) For Plan Years beginning before January 1, 1997, a Highly Compensated active Employee is an Employee of an Employer who performs Service for an Employer during the determination year and who either –

(i) During the look-back year:

(A) received compensation from the Employer in excess of \$75,000 (as adjusted under IRC §414(q));

- (B) received compensation in excess of \$50,000 (as adjusted under IRC §414(q)) and was a member of the top-paid group for that year; or
 - (C) was an officer of the Employer and received compensation from the Employer in an amount greater than 50% of the dollar limitation in effect for that year under IRC §415(b)(1)(A); or
 - (ii) meets one of the criteria listed in (1) above for the determination year and is one of the one hundred (100) Employees who received the most compensation from the Employer during the determination year; or
 - (iii) is a 5% owner at any time during the look-back year or the determination year.
- (2) In lieu of determining who is a Highly Compensated Employee in accordance with the provisions of subparagraph (c)(1)(i) above, the Trustees may, for any Plan Year, elect to use the simplified “snapshot” method under IRS Revenue Procedure 95-34. The provisions of this Section 1.14 shall be subject to any additional requirements described in IRC §414(q) and the regulations thereunder, which shall override any aspects of this paragraph (2) which may be inconsistent therewith.
- (3) If no officer received compensation in the determination year or look-back year at the level described in (c)(1)(i)(C), above, the officer who received the highest compensation in that year shall be treated as a Highly Compensated Employee.
- (d) A Highly Compensated former Employee is an Employee who separated from service (or was deemed to have separated) before the determination year, performs no service for the Employer during the determination year, and was a Highly Compensated active Employee either for the separation year or for any determination year ending on or after the individual’s fifty-fifth (55th) birthday.
- (e)
 - (1) The “determination year” is the Plan Year for which the test is being applied, and the “look-back year” is the 12-month period immediately preceding that Plan Year.
 - (2) An Employer may elect to make the look-back year calculation for a determination year on that basis of the calendar year ending with or within the application applicable determination year, in accordance with Treas. Reg. §1.414(q)-1T.

- (f) For Plan Years beginning before January 1, 1997, if an Employee is, during a determination year or the look-back year, a family member of a Highly Compensated Employee who is one of the 10 most highly paid Employees of the Employer during that year, then the family member and the Highly Compensated Employee will, to the extent required by the Internal Revenue Code, be treated as a single aggregated individual receiving compensation and benefits equal to the sum of the compensation and benefits of the persons aggregated. For this purpose, someone is a family member of a Highly Compensated Employee if he or she is that person's spouse, lineal ascendant or descendant, or the spouse of the person's lineal ascendant or descendant. In applying specific provisions of the Code, the definition of "family member" may be more limited, as set forth in those provisions.
- (g) "5% owner" for any year means any employee who is a 5% owner as defined in IRC §416(i)(1).
- (h) "Top-paid group" means the group consisting of the top 20% of the Employees when ranked on the basis of compensation paid during such year.
- (i) The term "compensation," for purposes of this Section 1.12 only, means --
 - (1) For Plan Years beginning before January 1, 1998, compensation within the meaning of IRC §415(c)(3), without regard to employee deferrals under IRC §§125, 402(e)(3), 402(h)(1)(B) and, in the case of employer contributions made pursuant to a salary reduction agreement, without regard to IRC §403(b); and
 - (2) For Plan Years beginning after December 31, 1997, compensation as defined in IRC §415(c)(3), including elective deferrals within the meaning of IRC §§402(g), 125 and 457.
- (j) The determination of who is a Highly Compensated Employee, including the determination of the number and identity of Employees in the top-paid group, the top 100 Employees, the number of Employees treated as officers and the compensation that is considered, will be made in accordance with IRC §414(q) and the regulations thereunder.

1.13 Hour of Service

An "Hour of Service" is each hour for which an Employee is paid, or entitled to payment, for the performance or non-performance of duties, or each hour for which back pay, regardless of mitigation of damages, is either awarded or agreed to by the Employer. Hours of Service shall be computed and credited in accordance with Department of Labor Regulations §2530.200b.

1.14 Nonforfeitable Benefit.

“Nonforfeitable Benefit” means a benefit for which a Participant has satisfied the conditions for entitlement under the Plan or the requirements of ERISA, regardless of whether such benefit may be reduced or suspended by a Plan amendment, an occurrence of any condition, or operation of ERISA or the Internal Revenue Code of 1986.

1.15 Normal Retirement Age

The term “Normal Retirement Age” means the later of:

- (a) age 62; or
- (b) the earlier of:
 - (1) the fifth anniversary of the Participant’s plan participation, disregarding participation before September 1, 1988; or
 - (2) the tenth anniversary of the Participant’s Plan participation.

Periods of participation before a Permanent Break in Service and before a temporary Break in Service in the case of a former Participant who has not returned to Covered Employment and reestablished participation in accordance with Section 2.03 are disregarded in applying this subsection.

1.16 Participant

“Participant” means a Pensioner or an Employee who meets the requirements for participation in the Plan as set forth in Article II, or a former Employee who has acquired a right to a pension under this Plan.

1.17 Partitioned Pension Fund

“Partitioned Pension Fund” or “Fund” is the Bakery and Sales Drivers’ Local 33 Partitioned Pension Fund.

1.18 Partition Order

“Partition Order” means the Order issued on January 14, 2014 by the Pension Benefit Guaranty Corporation that transferred to a separate, terminated plan (the Partitioned Fund) the benefits that accrued under the Pension Fund that are directly attributable to Employees’ service with the Bankrupt Employer.

1.19 PBGC

“PBGC” means the Pension Benefit Guaranty Corporation.

1.20 Pension Fund

“Pension Fund” means the Bakery & Sales Drivers Local No. 33 Industry Pension Fund.

1.21 Pension Plan or Plan

“Pension Plan” or “Plan” means this Partitioned Plan document adopted by the Trustees and as thereafter amended by the Trustees.

1.22 Pensioner

“Pensioner” means a person to whom a pension under this Plan is being paid or to whom a pension would be paid but for time for administrative processing.

1.23 Plan Year

“Plan Year” means the 12-month period from September 1 to the next August 31.

1.24 Qualified Domestic Relations Order

“Qualified Domestic Relations Order” means any duly entered judgment, decree or order (including approval of a property settlement agreement) made pursuant to a state domestic relations law (including a community property law) which relates to the provisions of child support, alimony payments, or marital property rights to an Alternate Payee that is determined to be qualified under the Retirement Equity Act and which satisfies the requirements of Section 7.16 hereof.

1.25 Required Beginning Date

“Required Beginning Date” means:

- (a) On and after January 1, 1984, April 1 following the calendar year in which the Participant reaches age 70 ½ unless the Participant remains in Covered Employment until a later date; or
- (b) On and after September 1, 1989, April 1 following the calendar year in which the Participant reaches age 70½, without regard to whether the Participant remains in Covered Employment, subject to the rules of Section 401(a)(9) of the Code and related regulations.

1.26 Trust Agreement

“Trust Agreement” means the Agreement and Declaration of Trust establishing the Partitioned Pension Fund.

1.27 Trustees or Board of Trustees

“Trustees” or “Board of Trustees” means the persons designated and appointed in accordance with the Trust Agreement.

1.28 Union

“Union” means the International Brotherhood of the Teamsters Local Union No. 639.

1.29 Week of Service

A “Week of Service” is a seven-day period beginning on Sunday and ending on Saturday during which an Employee is credited with at least two days of Covered Employment and for which, during the contribution period, a contribution is made to the Fund on his behalf.

1.30 Other Terms

Other terms are specifically defined as follows:

	<u>Terms</u>	<u>Section</u>
(a)	Total and Permanent Disability	3.07
(b)	Vested Status	3.15
(c)	Break in Service	5.04
(d)	Years of Vesting Service	5.05
(e)	Earliest Retirement Age	6.03(c)
(f)	Retired or Retirement	8.01

ARTICLE II PARTICIPATION

2.00 General

This Plan covers Employees who have accrued benefits under the Pension Fund that are directly attributable to service with a Bankrupt Employer. Under the terms of the Partition Order, the liabilities associated with these accrued benefits of Employees of a Bankrupt Employer have been transferred to this terminated Partitioned Pension Fund.

2.01 Participation

(a) An individual shall become a Participant on the effective date of the transfer of his or her liabilities to the Partitioned Pension Fund pursuant to the Partition Order or similar order issued by the PBGC pursuant to ERISA section 4233(d).

(b) An Employee who is engaged in Covered Employment during the contribution period shall become a Participant in the Plan on the earliest September 1 or March 1 following completion of the first 12-consecutive month period during which he completes at least 22 Weeks of Service in Covered Employment. The service requirement also may be met in other employment with an Employer if that other employment is Continuous Employment with the same Employer.

2.02 Termination of Participation

A person who incurs a One-Year Break in Service shall cease to be a Participant as of the last day of the Calendar Year which constituted the One-Year Break, unless such Participant is a Pensioner or has acquired a Vested right to a Pension.

2.03 Reinstatement of Participation

- (a) An Employee who is not Vested and who has lost his status as a Participant in accordance with Section 2.02 shall again become a Participant by meeting the requirements of Section 2.01(b) in any period of twelve consecutive months and his previously accumulated credit will be reinstated, provided he did not incur a Permanent Break in Service.
- (b) An Employee who is Vested cannot lose his status as a Participant if he subsequently terminates his employment with an Employer, regardless of the duration of his absence from such employment. Any such Employee shall resume accrual of plan credits immediately upon his return to employment covered by the Plan.

ARTICLE III PENSION ELIGIBILITY AND AMOUNTS

3.00 General.

Benefits payable under this Partition Plan are subject the PBGC multiemployer plan guarantee of ERISA section 4022A and the aggregate limit on benefits guaranteed pursuant to ERISA section 4022B.

3.01 Regular Pension - Eligibility

A Participant may retire on a Regular Pension upon his attainment of:

- (a) age 62; and
- (b) at least ten Pension Credits.

3.02 Regular Pension - Amount

(a) Method of Calculation

The benefit level applicable to any Participant shall be calculated as follows:

- (1) For Credited Service prior to September 1, 1993, the pension to which a Participant will be entitled will be determined by the weekly contribution rate under which he worked and last received Credited Service as determined under Section 3.02(b). Notwithstanding the preceding sentence, for Participants whose annuity starting date is on or after August 1, 1999, Credited Service earned by such Participants shall be earned in segments if the contribution rate under which a Participant receives credit is reduced, either with the same or a different Employer. In such circumstances, the pension benefit attributable to Credited Service earned prior to the reduction shall be determined using the highest contribution rate under which Credited Service was earned prior to the reduction. The pension benefit attributable to Credited Service earned after such reduction shall be treated as a new segment, and the pension benefit attributable to such Credited Service shall be determined using the highest contribution rate under which the Credited Service was earned after the reduction.
- (2) Subject to paragraph (3) below, for Credited Service earned by a Participant after September 1, 1993 and whose Annuity Starting Date is after September 1, 1993 shall be determined under Section 3.02(b) using the highest contribution rate under which the Credited Service was earned.
- (3) Credited Service earned by a Participant after September 1, 1993 and whose Annuity Starting Date is after September 1, 1993 shall be earned in

segments if the contribution rate under which a Participant receives credit is reduced, either with the same or a different Employer. In such circumstances, the pension benefit attributable to Credited Service earned prior to the reduction shall be determined using the highest contribution rate under which Credited Service was earned prior to the reduction. The pension benefit attributable to Credited Service earned after such reduction shall be treated as a new segment, and the pension benefit attributable to such Credited Service shall be determined using the highest contribution rate under which the Credited Service was earned after the reduction.

- (b) The benefit level applicable to any Participant shall be based upon the Contribution Rate payable in accordance with the Benefit Schedules set out in Appendices A-F.
- (c) Notwithstanding anything herein to the contrary, effective on or after January 1, 2007, the pension to which a Participant will be entitled will be determined under Section 3.02(b) by taking into account only the Credited Service earned prior to January 1, 2007 and the applicable weekly contribution rate as of December 31, 2006 (determined in accordance with subsections (a)(2) and (3)). No additional pension benefits shall accrue on or after January 1, 2007.

3.03 Early Retirement Pension - Eligibility

A Participant whose Annuity Starting Date is prior to September 1, 2012, and who is Vested shall be entitled to retire on an Early Retirement Pension upon attaining his Early Retirement Date.

3.04 Early Retirement Pension - Amount

For a Participant's whose Annuity Starting Date is prior to September 1, 2012, the monthly amount of the Early Retirement Pension shall be the amount of the Regular or Reduced Pension to which the Participant would be entitled if he were 62 years of age reduced by one-half of one percent for each full month by which the commencement of the pension precedes age 62.

3.05 Disability Pension - Eligibility and Payment

A Participant whose Annuity Starting Date is prior to September 1, 2012 and:

- (a) who becomes Permanently and Totally Disabled prior to Normal Retirement Age may retire on a Disability Pension provided he:
 - (1) has at least 15 Pension Credits; and
 - (2) worked in Covered Employment for at least 22 weeks within the 24-month period prior to the time he became Permanently and Totally Disabled.

- (b) The Annuity Starting Date of a Disability Pension shall be no less than five months after the month in which the disability began.
- (c) If the Annuity Starting Date for a Participant who is Permanently and Totally Disabled is more than two months after the date payments would have begun if an application had been filed on the date the Participant last worked in Covered Employment or, if later, the date of the disability, the Participant will be entitled to an Auxiliary Disability Benefit. The Auxiliary Disability Benefit is an amount, payable as a lump sum, equal to the monthly benefit payable as the Participant's Disability Pension (in the payment form elected for that pension) multiplied by the number of complete months between the Annuity Starting Date and the date the Disability Pension payments would have begun if the Participant had applied on the later of the date he last worked in Covered Employment or the date of the disability. The months for which a benefit is payable under this Section shall be applied towards any period of guaranteed benefits as may be provided under Article VI hereof.
- (d) The payment of a Disability Pension shall be subject to all of the conditions contained in this Plan applicable to other types of pensions, unless specifically excepted, including, but not limited to, the provisions set forth in Article VI regarding the forms of benefit payment.

3.06 Disability Pension - Amount

For a Participant whose Annuity Starting Date is prior to September 1, 2012 the monthly amount of the Disability Pension shall be the same as the Regular Pension. If the Participant is less than age 62 on his Annuity Starting Date, it shall be assumed that he attained age 62 for the purpose of calculating the amount of the Disability Pension.

3.07 Definition of Total and Permanent Disability

A Participant shall be deemed Totally and Permanently Disabled upon determination by the Social Security Administration that he is entitled to a disability benefit thereunder. The date of Total and Permanent Disability shall be deemed to be the date of commencement of the period of disability for which the participant is entitled to such benefit. The Trustees may, at any time or from time to time, require evidence of continued entitlement to such disability benefits.

3.08 Effect of Recovery of a Disability Pensioner

If a Disability Pensioner ceases to be disabled and/or engages in any gainful employment, he shall within 21 days after such occurrence notify the Trustees in writing thereof. If such written notice is not furnished, he will, upon his subsequent retirement, not be eligible for benefits for a period of twelve months following the date of his retirement, in addition to the months which may have elapsed since his recovery from disablement and during which he received a Disability Pension under this Plan.

3.09 Re-employment of a Disability Pensioner

A Disability Pensioner who ceases to be disabled may return to Covered Employment and resume the accrual of Pension Credit towards entitlement to a Regular, Reduced or Early Retirement Pension unaffected by the prior receipt of the Disability Pension.

3.10 Early Retirement Pending Disability Determination

A Participant who has made application for a Disability Pension and who has applied for and is awaiting determination of his Total and Permanent Disability under Section 3.07 (i.e. has applied for Social Security Administration disability benefits) also may, if eligible pursuant to Section 3.03, make application for Early Retirement Pension. Upon determination by the Trustees of the Participant's Total and Permanent Disability, the Participant's pension shall be redetermined under the Plan provisions for the Disability Pension. Redetermination of the Participant's monthly benefit amount shall commence on the later of the Annuity Starting Date or the first of the month coincident with or next following the date which the Participant is entitled to Social Security disability benefits (five full calendar months after the Social Security Administration disability date).

3.11 Minimum Pension - Eligibility

A Participant who is not otherwise entitled to a pension benefit under this Plan shall be eligible for a Minimum Pension provided he:

- (a) has attained age 62; and
- (b) works continuously in Covered Employment from the time contributions to the Fund commence on his behalf until his Retirement.

3.12 Minimum Pension - Amount

The monthly amount of the Minimum Pension will be the Regular Pension amount for each year of Pension Credits earned.

Effective on or after January 1, 2007, the monthly amount of the Minimum Pension will be the Regular Pension amount based on Pension Credits earned prior to January 1, 2007.

3.13 Vested Benefit

If an individual who has achieved Vested Status leaves Covered Employment prior to qualifying for a benefit under either Section 3.01, 3.03, 3.05 or 3.11 he shall be entitled to a Vested Benefit as follows:

- (a) An individual who has achieved Vested Status pursuant to either:

- (1) Section 3.14(a)(2) of the Plan, or
 - (2) 3.14(a)(4) of the Plan and has earned an Hour of Service prior to September 1, 1998 shall be entitled to a Vested Benefit at any time after attaining the age of 55 but no later than the Required Beginning Date. The monthly amount of the Vested Benefit shall be the amount of the Regular Pension, calculated in accordance with Section 3.02 herein, reduced, however, by one half of one percent (0.5%) per month by each month, if any, by which commencement precedes age sixty-two (62).
- (b) Any individual who has achieved Vested Status and is not described in Section 3.13(a), shall be entitled to a Vested Benefit at any time after attaining age sixty-two (62) but no later than the Required Beginning Date. The amount of the Vested Benefit shall be the amount of the Regular Pension calculated in accordance with Section 3.02.

3.14 Vested Status

- (a) “Vested Status” or “Vested” means fulfillment by a Participant of the service required for receipt of a non-forfeitable pension. An individual shall become Vested under the Plan as follows:
- (1) he attains Normal Retirement Age; or
 - (2) he has at least ten (10) Years of Vesting Service; or
 - (3) he has at least five (5) Years of Vesting Service and has an Hour of Service on or after September 1, 1998; or
 - (4) if a Participant is a non-bargained employee and has at least five (5) Years of Vesting Service.
 - (5) Years of Vesting Service that are not taken into account because of a Permanent Break-in-Service do not count in determining a Participant’s Vested Status.
- (b) With respect to a Participant with both bargaining unit and non-bargaining unit service, the following provisions apply:
- (1) A Participant in a non-bargained position that is covered under the Plan at the time he or she completes five (5) Years of Vesting Service (disregarding service performed before a Permanent Break-in-Service) is one hundred percent (100%) vested in his full accrued benefit including benefits accrued after becoming Vested and benefits accrued through service covered by a collective bargaining agreement;

- (2) In every other case, the status of a Participant at the time he or she last worked in covered service before incurring a One Year Break-in-Service determines which vesting rule applies; and
- (3) A Participant who works partly in bargaining-unit jobs and partly in non-bargained jobs under the Plan during a Plan Year will be classified as bargained-for or non-bargained for that year based on the status in which the most credited covered work was performed, provided that a Participant with at least seventeen (17) Weeks of Service in non-bargained positions shall be treated as a non-bargained employee for that year.

3.15 Service 90 Pension - Eligibility

A Participant whose Annuity Starting Date is prior to September 1, 2012 may retire with a Service 90 Pension provided:

- (a) he has attained age 54;
- (b) his combined age and accrued Pension Credits total at least 90; and
- (c) he has worked under a contribution rate of at least \$45 per week.

3.16 Service 90 Pension - Amount

For a Participant whose Annuity Starting Date is prior to September 1, 2012, the monthly amount of the Service 90 Pension shall be calculated by multiplying the number of Pension Credits earned by the benefit level corresponding to the applicable contribution rate. Effective on or after January 1, 2007, the monthly amount of the Service 90 Pension shall be calculated by multiplying the number of Pension Credits earned prior to January 1, 2007 by the benefit level corresponding to the applicable weekly contribution rate as determined under Section 3.2(c).

3.17 Determination of Benefit Amount for Non-Continuous Service

The pension to which a Participant is entitled shall be determined under the terms of the Plan as in effect at the time he separates from Covered Employment. A Participant shall be deemed to have separated from Covered Employment on the last day of work which is followed by a One-Year Break in Service.

Once a Participant leaves Covered Employment, his benefit level shall be frozen as of the time he left Covered Employment unless and until he returns to work for a period of time equal to or greater than the length of time he had been separated from Covered Employment. A Participant who returns to Covered Employment for a period less than the length of time he was separated from employment shall have his pension amount calculated on the basis of the benefit level at the time of the first separation of employment multiplied by the number of prior years of service plus any additional years of service calculated on the basis of the benefit level in effect at the time the individual next leaves Covered Employment.

3.18 Non-Duplication of Pensions

A person shall be entitled to only one pension under this Plan, except that a Disability Pensioner who recovers may be entitled to a different kind of pension and a Pensioner may also receive a pension as the Beneficiary of a deceased Pensioner.

3.19 Death Benefit

(a) Lump-Sum Death Benefit.

The Beneficiary of a Deceased Pensioner or Participant whose Annuity Starting Date is prior to September 1, 2012 and was a Vested pursuant to:

- (1) Section 3.14(a)(1) of the Plan, or
- (2) Section 3.14(a)(2) of the Plan, or
- (3) 3.14(a)(4) of the Plan and earned an Hour of Service prior to September 1, 1998,

will be entitled to a death benefit in an amount equal to five times the monthly pension benefit the Pensioner was receiving or the Participant would have received had he reached age 62 and retired the day before he died (in the case of a deceased Participant, based on the form of benefit payment selected by the surviving spouse as provided in Section 6.03), provided that the maximum benefit payable under this provision shall be \$3,000.

(b) Thirty-six Month Payment Benefit. With respect to a Participant's whose Annuity Starting Date is prior to September 1, 2012:

- (1) Upon the death of a Pensioner before he has received pension payments for 36 months, payments will be continued to his designated Beneficiary until a total of 36 payments in all have been paid to the Pensioner and his Beneficiary. However, no payments shall be payable under this section if a Husband-and-Wife Pension is payable to the spouse of the Pensioner under Article VI of the Plan unless the surviving spouse has rejected the survivor's annuity as provided in Section 6.07.
- (2) Upon the death of a Vested Employee or former Employee prior to retirement, the designated Beneficiary will receive 36 monthly payments calculated as though the Employee or former Employee were at least age 55 and retired at the time of death. No payments shall be payable under this section, however, if a survivor's annuity is payable to the spouse of the deceased Employee or former Employee under Article VI hereof

unless the surviving spouse has rejected the survivor's annuity as provided herein.

3.20 Service 85 Pension – Eligibility

A Participant whose Annuity Starting Date is prior to September 1, 2012, may retire with a Service 85 Pension provided:

- (a) he has attained age 54;
- (b) his combined age and accrued Pension Credits total at least 85; and
- (c) he has worked under a contribution rate of at least \$45 per week since September 1, 1999; and
- (d) your Employer has not withdrawn from the Pension Fund on or before September 1, 2000.

3.21 Service 85 Pension – Amount

With respect to a Participant whose Annuity Starting Date is prior to September 1, 2012, the monthly amount of the Service 85 Pension shall be calculated by multiplying the number of Pension Credits earned by the benefit level corresponding to the applicable contribution rate. Effective on or after January 1, 2007, the monthly amount of the Service 85 Pension shall be calculated by multiplying the number of Pension Credits earned prior to January 1, 2007 by the benefit level corresponding to the applicable weekly contribution rate as determined under Section 3.2(c).

ARTICLE IV PARTIAL PENSIONS

4.01 General

Employees who would otherwise lack sufficient service credit to be eligible for any pension under this Plan because their years of employment were divided between different pension plans or, if eligible, whose pensions would be less than the full amount because of such division of employment may be eligible for a Partial Pension pursuant to the provisions of this Article IV.

4.02 Related Plans

By resolution duly adopted, the Trustees recognize as a Related Plan one or more other pension plans which have executed a Reciprocal Agreement to which this Plan is a party. The Trustees within their discretion and by resolution duly adopted may recognize other pension plans as Related Plans.

4.03 Related Service Credits

Service credits accumulated and maintained by an Employee under a Related Plan shall be recognized under this Plan as Related Service Credits. The Trustees shall compute Related Service Credits on the basis on which that credit has been earned and credited under the Related Plan and certified by the Related Plan to this Plan.

4.04 Combined Service Credit

The total of an Employee's service credit under this Plan and Related Service Credit together comprise the Employee's Combined Service Credit. Not more than one year of Combined Service Credit shall be counted in any Calendar Year.

4.05 Eligibility

An Employee shall be eligible for a Partial Pension under this Plan provided he satisfies all of the following requirements:

- (a) He would be eligible for any type of pension under this Plan (other than a Partial Pension) if his Combined Service Credit were treated as service credit under this Plan;
- (b) In addition to any other requirements necessary to be eligible under (a), he has, under this Plan, at least two Pension Credits based on actual employment after he first becomes a Participant;
- (c) He is found to be eligible for a Partial Pension both from a Related Pension Plan and from the Terminal Plan. The Terminal Plan shall be deemed to be the Plan associated with the local union which represents the Employee at the time of, or

immediately prior to, his retirement. If at that time the Employee was not represented by any one such local union, then the Terminal Plan is the one to which the bulk of contributions were paid on behalf of the Employee in the 36 consecutive calendar months immediately preceding his retirement; and

- (d) A pension is not payable to him from a Related Plan independently of its provisions for a Partial Pension; however, an Employee who is entitled to a pension other than a Partial Pension from this Plan or a Related Plan may elect to waive the other pension and qualify for the Partial Pension.

4.06 Breaks in Service

In applying the rules of this Plan with respect to cancellation of service credit, any period in which an Employee has earned Related Service Credit shall not be counted in determining whether there has been a period of no Covered Employment sufficient to constitute a Break in Service.

4.07 Partial Pension Amount

The amount of the Partial Pension shall be determined as follows:

- (a) First, the amount of the pension to which the Employee would be entitled under this Plan taking into account his Combined Service Credit shall be determined.
- (b) Second, the amount of service credit earned with this Plan since January 1, 1955, shall be divided by the total amount of Combined Service Credit earned by the Employee since January 1, 1955.
- (c) Third, the fraction determined in (b) shall be multiplied by the pension amount determined in (a) and the result shall be the Partial Pension amount payable by this Plan.

Notwithstanding anything contained herein to the contrary, effective on or after January 1, 2007, only the Related Service Credit and the service credit earned prior to January 1, 2007 shall be taken into account in determining the amount of Partial Pension under Section 4.07. No additional Partial Pension benefits will accrue under this Plan on or after January 1, 2007.

4.08 Payment of Partial Pensions

The payment of a Partial Pension shall be subject to all of the conditions contained in this Plan applicable to other types of pensions including, but not limited to, Retirement and timely application.

ARTICLE V ACCUMULATION OF PENSION CREDITS

5.01 Past Service Credit

- (a) A Participant shall be eligible for Past Service Pension Credit (credit for service prior to the contribution period) only if, in the twelve month period immediately preceding the Annuity Starting Date, he performs at least 22 Weeks of Service unless he proves, on the basis of medical evidence satisfactory to the Trustees, that he was totally disabled during such 12-month period. In such cases, the Participant shall be eligible for Past Service Credit only if, in the 24-month period immediately preceding the contribution period he performs at least 22 Weeks of Service.
- (b) Except as otherwise provided herein, a Participant shall be granted a year of Pension Credit for service prior to the contribution period for each Calendar Year in which he completes at least 22 Weeks of Service.
- (c) Except as otherwise provided herein, Pension Credit shall be granted for all periods prior to commencement of an Employer's contribution period during which an Employee was employed by any Employer regardless of whether during such prior periods the Employer's collective bargaining agreement with the Union required contributions to the Pension Fund.

5.02 Future Service Credit

A Participant shall be granted one Future Service Pension Credit for each Calendar Year in which he performs at least 22 Weeks of Service during the contribution period. A Participant shall be granted one Future Service Credit for each Calendar Year in which he performs at least 22 Weeks of Service during the contribution period. Effective on or after January 1, 2007, Future Service Credit will be granted for Weeks of Service performed on or after January 1, 2007 solely for the purposes of determining (1) eligibility for a pension under Articles III and IV; (2) Pension Credit under Section 5.03; (3) whether there has been a Break in Service under Section 5.04; (4) maximum limitation under Section 7.14; and (5) minimum benefit under Article XII. No Pension Credit will be granted for Weeks of Service performed on or after January 1, 2007 for the purpose of determining the amount of a pension under Articles III and IV.

5.03 Pension Credit for Non-Working Periods

An Employee may be granted Pension Credits for certain periods of absence from Covered Employment provided such period of absence were due to one or more of the following reasons:

- (a) Qualified military service within the meaning of IRC Section 414(u), if he returns to Covered Employment within the period specified in IRC Section 414(u). Based on the duration of the period of military service, and notwithstanding any

provision of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with IRC Section 414(u) and the Uniformed Services Employment and Reemployment Rights Act (USERRA).

- (b) **Military Service.** Periods of military service in any of the Armed Forces of the United States will be credited for purposes of this Plan to the extent required under the Military Selective Service Act, as amended, and any other applicable federal law.

An Employee or former Employee shall be deemed to be working under Covered Employment during a period of qualified military service, within the meaning of Section 414(u) of the Internal Revenue Code, if he returns to Covered Employment within the period specified in those provisions. Based on the duration of the period of military service, and notwithstanding any provision of this plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Code.

For purposes of Sections 6.03 and 3.19 an Employee or former Employee who dies as a result of qualified military service on or after January 1, 2007, shall be treated as having died while actively engaged in Covered Employment. The designated Beneficiary or surviving Qualified Spouse shall be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan determined as if the Employee or former Employee had resumed working in Covered Employment and then terminated Covered Employment on account of death.

- (c) **Disability** for which Accident and Sickness benefits are paid by the Bakery and Sales Drivers' Local Union No. 33 Industry Welfare Fund, or for which the Employee was compensated under a state Worker's Compensation law, up to a maximum of 22 Weeks of Service on account of each disability.

5.04 Continuity of Service

If an Employee has a Break in Service before he has earned Vested Status, it has the effect of canceling his standing under the Plan; that is, his participation and his previously credited Pension Credits and Years of Vesting Service. A Break in Service may be temporary, however, subject to repair by a sufficient amount of subsequent service. A longer Break may be Permanent.

- (a) **One-Year Break in Service.** A person has a One-Year Break in Service in any Calendar Year after August 31, 1976 in which he fails to complete eleven Weeks of Service.

This rule shall not apply if the absence from Covered Employment is due to:

- (1) Military service in the United States Armed Forces in a time of war, emergency, or pursuant to a national conscription law;
- (2) Total disability for work in Covered Employment. This grace period is to consist of up to two years for which the Employee fails to earn Pension Credit because of total disability. For purposes of this provision, an Employee shall be deemed totally disabled only if, on the basis of medical evidence satisfactory to the Trustees, he has been found to be totally unable as a result of bodily injury or disease to engage in Covered Employment. The Trustees shall be the sole and final judges of total disability within the meaning of this Section and of the entitlement to the grace period provided for herein;
- (3) Promotion to a management job not covered by the Union's collective bargaining agreement; or
- (4) Maternity or Paternity Leave. If a Participant is absent from Covered Employment by reason of:
 - (A) her pregnancy;
 - (B) birth of a child of such Participant;
 - (C) placement of a child with such Participant in connection with adoption of such child; or
 - (D) to care for such child for a period beginning immediately following such birth or placement, the service that otherwise would normally have been credited to such Participant but for such absence shall be treated as Service hereunder to a maximum of eleven Weeks of Service for each such pregnancy or placement. The Weeks of Service shall be applied to the year in which such absence begins if doing so will prevent the Participant from incurring a One-Year Break in Service in that year; otherwise, they shall be applied to the immediately following year. As a condition of granting such credit, the Participant must establish to the satisfaction of the Trustees that the absence is for one of the reasons specified and the number of weeks for which such absence occurred. Service shall be credited under this provision solely for the purpose of determining whether a Participant has incurred a Break-in-Service.
- (5) Family Medical Leave Act ("FMLA"). If a Participant is absent from Covered Employment during a time period in which the Participant is covered by the FMLA, such absence shall be treated as Service hereunder to a maximum of 12 Weeks of Service for each such period.

A One-Year Break in Service is repairable, i.e., previously earned Pension Credits shall be restored if, before incurring a Permanent Break in Service, the Employee subsequently earns one Pension Credit. However, nothing in this paragraph shall change the effect of a Permanent Break in Service.

(b) Permanent Break in Service

- (1) After August 31, 1987. A Participant who has earned five or fewer Pension Credits shall have a Permanent Break in Service if he has five consecutive One-Year Breaks in Service. A bargaining unit Participant who has earned six but less than ten Pension Credits shall have a Permanent Break in Service if he has consecutive One-Year Breaks in Service that equal or exceed the number of Pension Credits with which he had been credited. Notwithstanding the preceding, a Participant who has worked at least one hour on or after September 1, 1998, shall not incur a Permanent Break in Service if he has at least five Years of Vesting Service or five Pension Credits, or has attained age 62.
- (2) After August 31, 1976 but before September 1, 1987. A person has a Permanent Break in Service if he has consecutive One-Year Breaks in Service, including at least one after August 31, 1976, that equal or exceed the number of Pension Credits with which he had been credited.
- (3) Before September 1, 1976. A person shall have incurred a Permanent Break in Service if before September 1, 1976 he failed to earn one Pension Credit within any period of two consecutive Calendar Years. This rule shall not apply if the absence from Covered Employment is due to:
 - (A) Military service in the United States Armed Forces in a time of war, emergency, or pursuant to a national conscription law;
 - (B) Total disability for work in Covered Employment. This grace period is to consist of up to two years for which the Employee failed to earn Pension Credit because of total disability. For purposes of this provision, an Employee shall be deemed totally disabled only if on the basis of medical evidence satisfactory to the Trustees he has been found to be totally unable as a result of bodily injury or disease to engage in Covered Employment. The Trustees shall be the sole and final judges of total disability within the meaning of this Section and of the entitlement to the grace period provided for herein.
 - (C) Promotion to a management job not covered by the Union's collective bargaining agreement.

- (D) Withdrawal from Covered Employment prior to September 1, 1976 after accumulation of 14 Pension Credits, or withdrawal from Covered Employment between September 1, 1975 and August 31, 1976, after accumulation of ten Pension Credits.

5.05 Years of Vesting Service

A Participant shall be credited with one Year of Vesting Service for each Calendar Year during the contribution period (including periods before he became a Participant) in which he completes at least 22 Weeks of Service. Service preceding a Permanent Break-in-Service shall not be counted; however, if a Participant works for a Contributing Employer in a job not covered by this Plan and such employment is Continuous with his Employment with that Employer in Covered Employment, his Weeks of Service in such non-covered job during the contribution period after August 31, 1976 shall be counted toward his Years of Vesting Service.

ARTICLE VI FORMS OF BENEFIT PAYMENT

6.01 Forms of Benefit Payment

- (a) Normal Form of Payment. The normal form of benefit payment under this Plan shall be the Husband-and-Wife Pension, as set forth in this Article VI. In the event, however, that the Husband-and-Wife Pension is not payable because:
 - (1) the Participant is not married; or
 - (2) the Participant and his spouse have not been married for the period of time specified in Section 6.05, the normal form of payment shall be a monthly annuity in the unreduced amount to which the Participant is entitled under Article III or IV payable for his lifetime with 36 payments guaranteed to the Participant and/or his designated Beneficiary.
- (b) Optional Form of Payment. In the event that a Participant and his spouse choose to waive the Husband-and-Wife Pension in accordance with the provisions of Section 6.07 hereof, the benefit shall be paid either in the normal form for unmarried Participants as set forth in subsection (a) above or, if elected, in the Qualified Optional Survivor Annuity form of Section 6.08.

6.02 Husband-and-Wife Pension

The Husband-and-Wife Pension provides a lifetime pension for a married Participant plus a lifetime pension for his surviving spouse, starting after the death of the Participant, except that, if a Participant's Annuity Starting Date occurs before he attains age 55, payment of the surviving spouse benefit shall commence to the surviving spouse, if any, on the later of:

- (a) the first of the month following the death of the Participant; or
- (b) the first of the month following the date on which the Participant would have attained age 55, had he lived.

When a Husband-and-Wife Pension is in effect, the monthly amount of the Participant's pension is reduced in accordance with the provisions of Section 6.04 from the full amount otherwise payable. The monthly amount to be paid to the surviving spouse is one-half the monthly amount paid to the Participant.

6.03 Pre-Retirement Survivor Annuity Benefit

The surviving spouse of a Vested Participant who has been legally married to the Participant throughout the one-year period immediately preceding his death prior to retirement shall be entitled to a Survivor's Annuity Benefit pursuant to this Section.

- (a) The Survivor Annuity Benefit shall commence the month following the month of the Participant's death if death occurs after the Participant's Earliest Retirement Age or, if death occurs before the Participant's Earliest Retirement Age, the month next following the month when the Participant would have attained his Earliest Retirement Age had he lived.
- (b) The amount of the Survivor's Annuity Benefit shall be determined as if the Participant had retired on a Husband-and-Wife Pension on the day before the later of the date of his death or the date he would have attained his Earliest Retirement Age had he lived.
- (c) For purposes of this Section 6.03, Earliest Retirement Age shall mean the earliest age at which a Participant would have been entitled to a pension under this Plan based on the Vesting Service and Pension Credits earned up until the time of death.
- (d) The surviving spouse of the Participant may reject the Survivor Annuity Benefit and elect instead to receive 36 monthly payments in the full amount that would have been payable to the Participant had he retired the day before his death after having rejected the Husband-and-Wife Pension, provided, however, that if the present value of such 36 monthly payments does not equal or exceed the present value of the Survivor Annuity Benefit as provided in this Section 6.03, then an additional lump sum payment equal to the difference between the present value of the 36 monthly payments and the present value of the Survivor Annuity Benefit shall be paid coincident with the first payment.

For Annuity Starting Dates in Plan Years beginning before September 1, 2000, the present value of the 36 monthly payments and the Survivor Annuity shall be determined as of the date payment commences using the interest rate which would be used as of such date by the Pension Benefit Guaranty Corporation for purposes of determining the present value of a lump sum distribution on plan termination and the 1971 Group Annuity Female Mortality Table.

For Annuity Starting Dates in Plan Years beginning on or after September 1, 2000, the present value of the 36 monthly payments and the Survivor Annuity shall be determined using the Applicable Interest Rate as defined in Section 1.01A and the Applicable Mortality Table as defined in Section 1.01B.

- (e) The spouse's rejection of the Survivor Annuity Benefit must be effected in accordance with the provisions of Section 6.07 hereof.
- (f) No benefit shall be payable under this Section to a surviving Spouse of a Participant who dies on or after the effective date of the Plan.

6.04 Adjustment of Pension Amount

- (a) When a Husband-and-Wife Pension becomes effective, the amount of the Participant's monthly pension shall be reduced in accordance with following formulas:

For Annuity Starting Dates in Plan Years beginning before September 1, 2000, the present value of the 36 monthly payments and the Survivor Annuity shall be determined as of the date payment commences using the interest rate which would be used as of such date by the Pension Benefit Guaranty Corporation for purposes of determining the present value of a lump sum distribution on plan termination and the 1971 Group Annuity Female Mortality Table.

For Annuity Starting Dates in Plan Years beginning on or after September 1, 2000, the present value of the 36 monthly payments and the Survivor Annuity shall be determined using the Applicable Interest Rate as defined in Section 1.01A and the Applicable Mortality Table as defined in Section 1.01B.

- (1) For a non-disability pension when the Participant and spouse are the same age, the unreduced benefit shall be multiplied by a factor of 89%. The factor will be increased by 0.4% for each full year that the spouse's age is greater than the Participant's age and will be decreased by 0.4% for each full year that the spouse's age is less than the Participant's age with a maximum factor of 99%.
- (2) For a Disability Pension when the Participant and spouse are the same age, the unreduced benefit shall be multiplied by a factor of 79%. The factor will be increased by 0.4% for each full year that the spouse's age is greater than the Participant's age and will be decreased by 0.4% for each full year that the spouse's age is less than the Participant's age with a maximum factor of 89%. In addition, 0.3% will be added for each year the Employee's age is less than 55.

6.05 Additional Conditions Applicable to Husband-and-Wife Pensions

- (a) A Husband-and-Wife Pension shall be effective only if the Participant and his spouse were married to each other throughout the one-year period ending on the earlier of the Participant's Annuity Starting Date or the date of the Participant's death. No other spouse shall be entitled to the surviving spouse pension except as may be provided by a Qualified Domestic Relations Order.
- (b) If a Participant marries within one year before the Annuity Starting Date, and the Participant and his spouse have been married for at least a one-year period ending on or before the date of the Participant's death, such Participant and such spouse shall be treated as having been married throughout the one-year period ending on the Annuity Starting Date.

- (c) The rights of an Alternate Payee under a Qualified Domestic Relations Order shall take precedence over any claims of the Participant's spouse at the time of retirement or death.
- (d) The Trustees shall be entitled to rely on a written representation last filed by the Participant before the Annuity Starting Date as to whether he is married. If such representation later proves to be false, the Trustees may adjust for any excess benefits paid as the result of the misrepresentation.

6.06 Continuation of Husband-and-Wife Pension Form

The monthly amount of the Husband-and-Wife Pension, once it has become payable, shall not be increased if the spouse is subsequently divorced from the Pensioner or if the spouse predeceases the Pensioner. Also, the divorced spouse of the Pensioner will not be entitled to any benefits following the divorce except as may be provided in a Qualified Domestic Relations Order.

6.07 Waiver of Spousal Benefits

The waiver of the Husband-and-Wife Pension or Survivor Annuity Benefit shall be valid only if:

- (a) The Participant's spouse acknowledges the effect of the waiver and consents to it, and to the named Beneficiary(ies) or class of Beneficiary(ies), in writing, witnessed by a notary public.
- (b) Alternatively, the Participant establishes to the satisfaction of the Trustees that:
 - (1) he is not married;
 - (2) the spouse whose consent would be required cannot be located;
 - (3) the Participant and spouse are legally separated; or
 - (4) the Participant has been abandoned by the spouse as confirmed by court order.
- (c) To be timely, the request for a waiver and any required consent must be filed with the Trustees no less than 30 and no more than 180 days immediately preceding the Annuity Starting Date. To be valid, such a rejection must be made after the Participant and spouse have been provided with information which includes a general explanation of the Husband-and-Wife Pension, the circumstances in which it will be provided unless the Participant and spouse elect otherwise, the availability of such an election, the estimated effect of the Husband-and-Wife benefit and the eligibility conditions and other material features of the optional form of benefits provided under the Plan including the relative value of the optional form. The Participant may file a new waiver or revoke a previous waiver

at any time during that 180-day period and after receipt of the information referred to in this subsection.

- (d) A Spouse's consent to a waiver of the Husband-and-Wife Pension shall be effective only with respect to that Spouse, and shall be irrevocable unless the Participant revokes the waiver to which it relates.

6.08 Qualified Optional Survivor Annuity

(a) **Qualified Optional Survivor Annuity.** This form of benefit provides a lifetime pension for a married Participant plus a lifetime pension for his surviving spouse, starting after the death of the Participant, except that, if a Participant's Annuity Starting Date occurs before he attains age 55, payment of the surviving spouse benefit shall commence to the surviving spouse, if any, on the later of:

- (1) the first of the month following the death of the Participant; or
- (2) the first of the month following the date on which the Participant would have attained age 55, had he lived.

When a Qualified Optional Survivor Annuity is in effect, the monthly amount of the Participant's pension is reduced in accordance with the provisions of Section 6.08(b) from the full amount otherwise payable. The monthly amount to be paid to the surviving spouse is 75% of the monthly amount paid to the Participant.

(b) **Adjustment of Pension Amount.** When a Qualified Optional Survivor Annuity becomes effective, the amount of the Participant's monthly pension shall be reduced in accordance with following formulas:

- (1) For a non-disability pension when the Participant and spouse are the same age, the unreduced benefit shall be multiplied by a factor of 84.0%. The factor will be increased by 0.5% for each full year that the spouse's age is greater than the Participant's age and will be decreased by 0.5% for each full year that the spouse's age is less than the Participant's age with a maximum factor of 97%.
 - (2) For a Disability Pension when the Participant and spouse are the same age, the unreduced benefit shall be multiplied by a factor of 71%. The factor will be increased by 0.5% for each full year that the spouse's age is greater than the Participant's age and will be decreased by 0.5% for each full year that the spouse's age is less than the Participant's age with a maximum factor of 84%. In addition, 0.4% will be added for each year the Employee's age is less than 55.
- (c) **Additional Conditions Applicable to Qualified Optional Survivor Annuity benefits.**
- (1) A Husband-and-Wife Pension shall be effective only if the Participant and his

spouse were married to each other throughout the one-year period ending on the earlier of the Participant's Annuity Starting Date or the date of the Participant's death. No other spouse shall be entitled to the surviving spouse pension except as may be provided by a Qualified Domestic Relations Order.

- (2) If a Participant marries within one year before the Annuity Starting Date, and the Participant and his spouse have been married for at least a one-year period ending on or before the date of the Participant's death, such Participant and such spouse shall be treated as having been married throughout the one-year period ending on the Annuity Starting Date.
- (3) The rights of an Alternate Payee under a Qualified Domestic Relations Order shall take precedence over any claims of the Participant's spouse at the time of retirement or death.
- (4) The Trustees shall be entitled to rely on a written representation last filed by the Participant before the Annuity Starting Date as to whether he is married. If such representation later proves to be false, the Trustees may adjust for any excess benefits paid as the result of the misrepresentation.
- (5) The monthly amount of the Husband-and-Wife Pension, once it has become payable, shall not be increased if the spouse is subsequently divorced from the Pensioner or if the spouse predeceases the Pensioner. Also, the divorced spouse of the Pensioner will not be entitled to any benefits following the divorce except as may be provided in a Qualified Domestic Relations Order.

ARTICLE VII APPLICATIONS, BENEFIT PAYMENTS AND RETIREMENT

7.01 Applications

A pension must be applied for in writing filed with the Trustees in a form and manner prescribed by the Trustees.

7.02 Information and Proof

Every claimant for benefits shall furnish, at the request of the Trustees, any information or proof reasonably required to determine his benefit rights. If the claimant makes a willfully false statement material to his application or furnishes fraudulent information or proof material to his claim, benefits not Vested under this Plan may be denied, suspended, or discontinued. The Trustees shall have the right to recover, through legal proceedings, any benefits paid in reliance on any false statement, information, or proof submitted by a claimant (including withholding of material fact) plus interest and costs, without limitation by recovery through offset of benefit payments as permitted by this Article.

7.03 Action of Trustees

The Trustees shall, subject to the requirements of the law, be the sole judges of the standard of proof required in any cases and the application and interpretation of this Plan, and decisions of the Trustees shall be final and binding on all parties.

Wherever in the Plan the Trustees are given discretionary powers, the Trustees shall exercise such powers in a uniform and non-discriminatory manner. The Trustees shall process a claim for benefits as speedily as is feasible, consistent with the need for adequate information and proof necessary to establish the claimant's benefit rights and to commence the payment of benefits.

7.04 Right of Appeal

- (a) A Participant whose application for benefits under this Plan has been denied, in whole or in part, or who has received a ruling concerning Pension Credits or any other matter concerning application of this Plan is to be provided with adequate notice in writing setting forth the specific reasons for such denial or interpretation and shall have the right to appeal the decision by written request filed with the Trustees within 60 days after receipt of such notice. The appeal shall be considered by the Trustees or by a person or committee designated by the Trustees.
- (b) All questions or controversies, of whatsoever character, arising in any manner or between any parties or persons, in connection with this Pension Plan or the administration thereof, whether as to any claim for any benefits preferred by an Employee, Beneficiary or any other person, or whether as to the construction or the language or meaning of the Pension Plan or the Trust Agreement, or as to any

writing, decision, instrument or accounts in connection with the operation of the Pension Plan or otherwise, shall be submitted to the Trustees, and the decision of the Trustees shall be binding upon all persons dealing with the Pension Plan or claiming benefits under the Pension Plan.

7.05 Benefit Payments Generally

- (a) A Participant who is eligible to receive benefits under this Plan and who makes application in accordance with the rules of this Plan shall be entitled upon Retirement to receive the monthly benefits provided for the remainder of his life, subject to the other provisions of this Article and to any other applicable provisions of this Plan. Benefits shall be payable commencing with the first day of the month following the month in which the claimant has fulfilled all the conditions for entitlement to benefits, including the requirement of filing of an application, subject to the provisions of Section 1.02.
- (b) The payment of benefits shall begin no later than the 60th day after the later of the close of the Plan Year in which:
 - (1) the Participant attains Normal Retirement Age, or
 - (2) the Participant terminates his Covered Employment and Retires.

A Participant or Beneficiary may elect, however, in writing filed with the Trustees, to receive benefits first payable for a later month, provided that no such election may postpone the commencement of benefits to a date later than the Required Beginning Date.

In any event, the Trustees need not make payment before they are first able to ascertain entitlement to, or the amount of, the pension.

- (c) The pension shall last be payable for the month in which the death of the Pensioner occurs except as provided in accordance with a survivor's pension option or any other provision of this Plan for payments after the death of the Pensioner.
- (d) Any additional benefits earned by a Participant in Covered Employment after Normal Retirement Age will be determined at the end of each Plan Year and will be payable as of the first day of the second calendar month following the end of the Plan Year in which it accrued, provided payment of benefits at that time is not suspended pursuant to Section 8.02 hereof.

Additional benefits described in this subsection that are not suspended will be paid in the payment form in effect for the Participant as of the Annuity Starting Date most recently preceding the date the additional benefits became payable.

- (e) If the Annuity Starting Date is after the Participant's Normal Retirement Age, the monthly benefit will be the accrued benefit at Normal Retirement Age, actuarially increased for each complete calendar month between Normal Retirement Age and the Annuity Starting Date for which benefits were not suspended or postponed due to continued employment and then converted as of the Annuity Starting Date to the benefit payment form elected in the pension application or to the automatic form of Husband-and-Wife Pension if no other form is elected. The actuarial increase will be 1% per month for the first 60 months after Normal Retirement Age and 1.5% per month for each month thereafter. The amount of such increase will be offset by any increase in the Participant's benefit attributable to hours of service after Normal Retirement Age.

7.06 Nonforfeitable of Pension

The benefits to which a Participant is entitled under the terms of this Plan upon his attainment of Normal Retirement Age are nonforfeitable, subject, however, to retroactive amendment made within the limitations of Section 411(a)(3)(C) of the Code and Section 302(c)(8) of ERISA. The benefits to which a surviving spouse may be entitled shall likewise be nonforfeitable.

7.07 Non-Duplication with Disability Benefits

No pension benefits shall be payable for any month for which the Participant or Pensioner receives wage indemnification for disability from the Bakery and Sales Drivers' Local Union No. 33 Industry Welfare Fund, subject, however, to the provisions of Section 7.05(b).

7.08 Incompetence or Incapacity of a Pensioner or Beneficiary

In the event it is determined to the satisfaction of the Trustees that a Pensioner or Beneficiary is unable to care for his affairs because of mental or physical incapacity, any payment due may be applied, in the discretion of the Trustees, to the maintenance and support of such Pensioner or Beneficiary or to such person as the Trustees in their sole discretion find to be an object of the natural bounty of the Pensioner or Beneficiary in the manner decided by the Trustees, unless, prior to such payment, claim shall have been made for such payment by a legally-appointed guardian, committee, or other legal representative appropriate to receive such payments on behalf of the Pensioner or Beneficiary.

7.09 Payments to Minors

If benefits from this Plan are payable to a minor, the Trustee may pay the benefits due to the minor to the person having present custody or care of the minor with whom the minor resides. Such recipient on behalf of the minor must agree in writing to apply the payments solely for the minor's support. The Trustees also have the discretion to make any payments of benefits to a minor by depositing the payments in a federally insured savings account in the sole name of the minor. Payment made in the manner set forth in this Section 7.09 shall operate to discharge the Trustees from any liability to the minor or anyone representing his interest. No payment shall be made under this Section to a government agency.

7.10 Designation of Beneficiary

A Participant or Pensioner may designate a person or persons as a Beneficiary or Beneficiaries to receive the death benefits, if any, provided under this Plan by completing a form provided by the Trustees. A Participant or Pensioner shall have the right to change his designation of beneficiary without the consent of the Beneficiary, but no change shall be effective or binding on the Trustees unless it is received by the Trustees prior to the time any payments are made to the Beneficiary whose designation is on file. Any death benefits provided in accordance with this Plan shall be paid to the most recently designated Beneficiary filed with the Trustees. If such designated Beneficiary, who has survived the Participant or Pensioner and is therefore entitled to the benefits provided, dies prior to the receipt of the payment of benefits, such benefits shall be paid in accordance with the procedure set forth in Section 7.11. The designation of a non-spouse Beneficiary by a married Participant is valid only with the consent of the Participant's Spouse in accordance with the provisions of Section 6.08 hereof.

7.11 Failure to Designate Beneficiary

- (a) If a Participant or Pensioner has not designated a Beneficiary, or there is no designated Beneficiary alive (or who can be located after reasonable effort by the Fund Office) at the death of a Participant or Pensioner, any death benefit provided under this Plan shall be payable to the person(s) who can be reasonably located listed below in the order listed:
 - (1) to the spouse of the Participant or Pensioner; or
 - (2) if no surviving spouse, to his surviving children, divided equally among them.
- (b) If a Participant or Pensioner fails to designate a Beneficiary and none of the persons listed in subsection (a) above is living, death benefits payable under this Plan shall be paid to his estate. Such payments shall be converted to their present value and paid as a lump sum. The conversion procedure shall be as specified in Section 7.15.

7.12 Non-Assignment of Benefits

(a) No Participant, Pensioner or Beneficiary entitled to any benefits under this Pension Plan shall have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate, or impair in any manner his legal or beneficial interest, or any interest in assets of the Pension Fund, or benefits of this Pension Plan except as may be provided in a Qualified Domestic Relations Order. Neither the Pension Fund nor any of the assets thereof shall be liable for the debts of any Participant, Pensioner or Beneficiary entitled to any benefits under this Plan, nor be subject to attachment or execution or process in any court or action or proceeding except as may be provided in a Qualified Domestic Relations Order.

(b) Deductions for Retiree Medical Coverage.

Pensioners of the Bakery & Sales Drivers Local Union No. 33 Pension Fund who are eligible for retiree coverage under the Bakery & Sales Drivers Local Union No. 33 Industry Welfare Fund may authorize in writing a deduction from their monthly pension check the amount required for medical coverage under the Bakery & Sales Drivers Local Union No. 33 Industry Welfare Fund. Such authorizations are strictly voluntary and may be revoked at any time. Such authorizations shall not be an assignment of benefits in that the Bakery & Sales Drivers Local Union No. 33 Industry Welfare Fund shall have no right enforceable against this Fund to any part of the monthly pension benefit. The Bakery & Sales Drivers Local Union No. 33 Industry Welfare Fund must acknowledge in writing that transfer of these kinds of deductions create no enforceable right in or to any benefit payment, or portion thereof, from this Fund. The deduction and transfer will only be made when or after the money would otherwise be payable to the Pensioner. These deductions cannot be made unless the Bakery & Sales Drivers Local Union No. 33 Industry Welfare Fund reimburses this Fund for any additional costs of the deductions and transfers.

7.13 No Right to Assets

No person other than the Trustees of the Pension Fund shall have any right, title or interest in any of the income, or property of any funds received or held by or for the account of the Pension Fund, and no person shall have any right to benefits provided by the Pension Plan except as expressly provided herein.

7.14 Maximum Limitation

- (a)
 - (1) The limitations of this Section shall apply in Limitation Years beginning on or after July 1, 2007, except as provided herein.
 - (2) The application of the provisions of this Section shall not cause the Maximum Permissible Benefit of any Participant to be less than the Participant's accrued benefit under the Plan as of the end of the last Limitation Year beginning before July 1, 2007 under provisions of the Plan that were both adopted and in effect before April 5, 2007. The preceding sentence applies only if the provisions of this Plan that were both adopted and in effect before April 5, 2007 satisfied the applicable requirements of statutory provisions, regulations, and other published guidance relating to Code §415 in effect as of the end of the last Limitation Year beginning before July 1, 2007, as described in Treas. Reg. §1.415(a)-1(g)(4).
- (b) The Annual Benefit otherwise payable to a Participant under the Plan at any time shall not exceed the Maximum Permissible Benefit. If the benefit the Participant would otherwise accrue in a Limitation Year would produce an Annual Benefit in excess of the Maximum Permissible Benefit, the benefit shall be limited (or the rate of accrual reduced) to a benefit that does not exceed the Maximum Permissible Benefit.
- (c) Annual Benefit.
 - (1) For Limitation Years ending after December 31, 2001, the "Annual Benefit"

payable to a Participant under this Plan in any Limitation Year may not exceed the Defined Benefit Dollar Limitation. The Defined Benefit Dollar Limitation is \$160,000, automatically adjusted under Code §415(d), effective January 1 of each year, as published by the Internal Revenue Bulletin, and payable in the form of a straight life annuity. The new limitation shall apply to Limitation Years ending with the calendar year of the date of the adjustment, but a Participant's benefits shall not reflect the adjusted limit prior to January 1 of that calendar year. The automatic annual adjustment of the Defined Benefit Dollar Limitation shall also apply to Participants who have had a separation from employment.

(2) For Limitation Years ending before January 1, 2002, the Annual Benefit payable to a Participant under this Plan shall not at any time within the Limitation Year exceed the lesser of:

- (A) \$90,000 or such higher amount as adjusted for cost of living increases as permitted by Internal Revenue Regulations, or
- (B) 100% of the Participant's average compensation for the three consecutive Calendar Years during which the Participant was both an active Participant in the Plan and had the greatest aggregate Compensation from the contributing Employer (Defined Benefit Compensation Limitation). Such amount shall be increased for cost of living adjustments as permitted by Internal Revenue Service Regulations after the Participant terminates employment with the Employer.

Benefit increases resulting from the increase in the limitation of Code §415(b) made by EGTRRA will be provided to all current and former Participants (with benefits limited by Code §415(b)) who have an Accrued Benefit immediately prior to January 1, 2002 (other than an Accrued Benefit resulting solely from a benefit increase as a result of the increase in limitations under Code §415(b))

- (d) The Annual Benefit (without regarding to the age at which benefits commence) payable with respect to a participant under any defined benefit plan is not considered to exceed the limitations on benefits described in subsection (c) above if the benefits payable with respect to the Participant do not exceed \$10,000 and the Participant was never a participant in a defined contribution plan of the Employer. For purposes of this subsection (d), the benefits payable with respect to the Participant for a Limitation Year reflect all amounts payable under the Plan for the Limitation year, and are not adjusted for form of benefit or commencement date.
- (e) Adjustment for Fewer than 10 Years of Participation or Service: If the Participant has fewer than 10 years of participation in the plan, the Defined Benefit Dollar Limitation as defined in paragraph (c)(1) or subparagraph (c)(2)(A) of this Section (whichever is applicable) shall be multiplied by a fraction—(1) the numerator of which is the number of years (or part thereof, but not less than one year) of participation in the Plan, and (2) the denominator of which is 10.

For Limitation Years ending before January 1, 2002, in the case of a Participant who has less than 10 years of service with the Employer, the Defined Benefit Compensation Limitation in subparagraph (c)(2)(B) of this Section shall be multiplied by a fraction—(1) the numerator of which is the number of years (or part thereof, but

not less than one year) of service with the Employer, and (2) the denominator of which is 10.

(f) Adjustment for Defined Benefit Dollar Limitation for Benefit Commencement before Age-62.

(1) For Limitation Years ending after December 31, 2001, if the benefit of a Participant begins prior to age-62, the Defined Benefit Dollar Limitation applicable to the Participant at such earlier age is an Annual Benefit payable in the form of a straight life annuity beginning at the earlier age that is the actuarial equivalent of the Defined Benefit Dollar Limitation applicable to the Participant at age-62 (adjusted under subsection (e) above, if required). The Defined Benefit Dollar Limitation applicable at an age prior to age-62 is determined as the lesser of—

(A) the actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation computed using the Interest Rate and Mortality Table specified in Section 1.01A and B of the Plan; or

(B) the actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation computed using a 5% interest rate and the applicable Mortality Table as defined in Section 1.01 A and B of the Plan.

Any decrease in the Defined Benefit Dollar Limitation determined in accordance with the paragraph shall not reflect a mortality decrement if benefits are not forfeited upon the death of the Participant. If any benefits are forfeited upon death, the full mortality decrement is taken into account.

(2) For Limitation Years ending before January 1, 2002, if the annual pension benefit of a participant begins before age-62, the \$90,000 limitation set forth in subparagraph (c)(2)(A), or, if applicable, in subsection (e) above will be reduced so that it is the actuarial equivalent to such benefit beginning at age-62. However, the Defined Benefit Dollar Limitation shall not be reduced to less than—

(A) \$75,000 if the Annual Benefit begins at or after age-55, or

(B) the equivalent Actuarial Present Value of the \$75,000 limitation for age-55 if the Annual Benefit commences before age-55.

(g) Defined Benefit Dollar Limitations after Age-65.

(1) For Limitation Years ending after December 31, 2001, if the benefit of a Participant begins after the Participant attains age-65, the Defined Benefit Dollar Limitation applicable to the Participant in the later age is the Annual Benefit payable in the form of a straight life annuity beginning at the later age that is actuarially equivalent to the Defined Benefit Dollar Limitation applicable to the Participant at age-65 (adjusted under subsection (e) above, if required). The actuarial equivalent of the Defined Benefit Dollar Limitation applicable at an age after age-65 is determined as the lesser of—

(A) The actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation computed using the Interest Rate and Mortality Table specified in Section 1.01 of the Plan, or

(B) The actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation computed using a 5% interest rate assumption and the applicable Mortality Table specified in Section 1.01A and B of the Plan.

(2) For Limitation Years ending before January 1, 2002, if a Participant's benefit begins after the Participant's Social Security Retirement Age, the \$90,000 limitation set forth in subparagraph (c)(2)(A) or, if applicable, subsection (e) above will be increased so that it is the actuarial equivalent of the benefit payable at the Participant's Social Security Retirement Age. For purposes of this provision, actuarial equivalence is determined as follows—

(A) Limitation Years beginning before January 1, 2000. The actuarial equivalent amount is computed using an interest rate assumption that is not greater than the lesser of the rate specified in the Plan or 5% and the 1971 Group Annuity Mortality Table.

(B) Limitation Years beginning on or after January 1, 2000. The actuarial equivalent amount is computed using an interest rate assumption that is not greater than the lesser of the Plan's later retirement increase factors or 5% interest rate and the Applicable Mortality Table as defined under Section 1.01B of the Plan.

- (h) (1) For purposes of this Section, except as provided below, where a benefit is payable in a form other than a straight life annuity, the benefit shall be adjusted to an actuarially equivalent straight life annuity that begins at the same time as such other form of benefit and is payable on the first day of each month, before applying the limitations of this Section. For a Participant who has or will have distributions commencing at more than one Effective Date of Pension, the Annual Benefit shall be determined as of each such Effective Date of Pension (and shall satisfy the limitations of this Section as of each such date), actuarially adjusting for past and future distributions of benefits commencing at the other Effective Date of Pensions. For this purpose, the determination of whether a new starting date has occurred shall be made without regard to Treas. Reg. §1.401(a)-20, Q&A 10(d), and with regard to Treas. Reg. §1.415(b)-1(b)(1)(iii)(B) and (C).

No actuarial adjustment to the benefit shall be made for—

(A) Survivor benefits payable to a surviving spouse under a qualified joint and survivor annuity to the extent such benefits would not be payable if the participant's benefit were paid in another form;

(B) The inclusion in the form of benefit of an automatic benefit increase feature, provided the form of benefit is not subject to Code §417(e)(3) and would otherwise satisfy the limitations of this Section, and the Plan provides that the amount payable under the form of benefit in any Limitation Year shall not exceed the limits of this Section applicable at the Effective Date of Pension, as increased in subsequent years pursuant to Code §415(d).

(2) Effective for distributions in Plan Years beginning on or after December 31, 2003, the determination of actuarial equivalence of forms of benefit other than a straight life annuity shall be made in accordance with subparagraph (2)(A) or (2)(B) below:

(A) Benefit forms not subject to Code §417(e)(3).

- (i) Limitation Years beginning before July 1, 2007. For Limitation Years beginning before July 1, 2007, the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing as the same Effective Date of Pension that has the same actuarial present value as the Participant's form of benefit computed using whichever of the following produces the greater annual amount: (I) the Interest Rate and Mortality Table specified in Section 1.01A and B of the Plan for adjusting benefits in the same form; and (II) a 5% interest rate assumption and the Mortality Table specified in Section 1.01B of the Plan for that Effective Date of Pension.
 - (ii) Limitation Years beginning after July 1, 2007. For Limitation Years beginning after July 1, 2007, the actuarially equivalent straight life annuity is equal to the greater of: (I) the annual amount of the straight life annuity payable to the Participant under the Plan commencing at the same Effective Date of Pension as the Participant's form of benefit; and (II) the annual amount of the straight life annuity commencing at the same Effective Date of Pension that has the same actuarial present value as the Participant's form of benefit, computed using a 5% interest rate assumption and the applicable Mortality Table defined in Section 1.01B of the Plan for that Effective Date of Pension.
- (B) Benefit forms subject to Code §417(e)(3). The straight life annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this subparagraph (B) if the form of the Participant's benefit is subject to §417(e)(3). In this case, the actuarially equivalent straight life annuity shall be determined as follows:
- (i) Effective Date of Pension in Plan Years beginning after 2005. If the Effective Date of Pension of the Participant's form of benefit is in a Plan Year beginning after 2005, the actuarially equivalent straight life annuity is equal to the greatest of: (I) the annual amount of the straight life annuity commencing at the same Effective Date of Pension that has the same actuarial present value as the Participant's form of benefit, computed using the adjustment factors specified in the Plan for adjusting benefits in the same form; (II) the annual amount of the straight life annuity commencing at the same Effective Date of Pension that has the same actuarial present value as the Participant's form of benefit, computed using a 5.5% interest rate assumption and the applicable Mortality Table defined in Section 1.01B of the Plan; or (III) the annual amount of the straight life annuity commencing at the same Effective Date of Pension that has the same actuarial value as the Participant's form of benefit, computed using the applicable Interest Rate defined in Section 1.01A of the Plan and the applicable Mortality Table defined in Section 1.01B of the Plan, divided by 1.05.
 - (ii) Effective Date of Pension in Plan Years beginning in 2004 and 2005. If the Effective Date of Pension of the Participant's benefit is in a Plan Year beginning in 2004 or 2005, the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at

the same Effective Date of Pension that has the same actuarial present value as the participant's form of benefit, computed using whichever of the following produces the greater annual amount: (I) the annual amount of the straight life annuity commencing at the same Effective Date of Pension that has the same actuarial present value as the Participant's form of benefit, computed using the adjustment factors specified in the Plan for adjusting benefits in the same form; (II) a 5.5% interest rate assumption and the applicable Mortality Table defined in Section 1.01B of the Plan.

If the Effective Date of Pension of the Participant's benefit is on or after the first day of the 2004 Plan Year, the application of this clause (ii) shall not cause the amount payable under the Participant's form of benefit to be less than the benefit calculated under the Plan, taking into account the limitations of this Section, except that the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same Effective Date of Pension that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greatest annual amount: (I) the adjustment factors specified in the Plan for adjusting benefits in the same form; (II) the applicable Interest Rate and Mortality Table specified in Section 1.01A and B of the Plan, and (III) the applicable Interest Rate defined in Section 1.01A of the Plan (as in effect on the last day of the last Plan Year beginning before January 1, 2004, under provisions of the Plan then adopted and in effect) and the applicable Mortality Table defined in Section 1.01B of the Plan.

(i) Aggregation with other Plans.

- (1) Pursuant to Code §415(f)(3)(B), this Plan shall not be aggregated with other multiemployer Plans for purposes of applying the limits in this Section.
- (2) Where an Employer maintains this Plan and other plans that are not multi-employer plans, only the benefits under this Plan that are provided by the Employer will be aggregated with the benefits under the Employer's plans other than multiemployer plans.
- (3) This Plan shall not be aggregated with any other plan for purposes of applying the Defined Benefit Compensation Limit of Code §415(b)(1)(B) and Treas. Reg. §1.415(b)-1(a)(1)(ii).

(j) For purposes of this Section, "Limitation Year" means the Plan Year.

(k) For purposes of this Section, "Compensation" means:

- (1) an employee's wages, salaries, fees for professional services, and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment with an Employer, to the extent that the amounts are includible in gross income (or to the extent amounts would have been received and includible in gross income but for an election under Code §§125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b)). These amounts include, but are not limited to, commissions paid to salespersons,

compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, bonuses, fringe benefits, and reimbursements or other expense allowances under a non-accountable plan as described in Treas. Reg. §1.62-2(c).

(2) For purposes of paragraph (1) above, “wages” includes wages within the meaning of Code §3401(a) (for purposes of income tax withholding at the source), plus amounts that would be included in wages but for an election under Code §§125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b). However, any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code §3401(a)(2)) are disregarded for this purpose.

(3) Items not included in “Compensation.” Compensation does not include:

(A) Employer contributions (other than elective contributions described in Code §§ 401(e)(3), 408(k)(6), 408(p)(2)(A)(i) or 457(b)) to a plan of deferred compensation (including a simplified employee pension described in Code §408(k) or a simple retirement account described in §408(p), and whether or not qualified) to the extent that the contributions are not includible in the gross income of the employee for the taxable year in which contributed. In addition, any distribution from a plan of deferred compensation (whether or not qualified) is not considered as compensation for purposes of this Section, regardless of whether such amounts are includible in the gross income of the employee when distributed.

(B) Amounts realized from the exercise of a nonstatutory option (which is an option other than a statutory option as defined in Treas. Reg. §1.421-1(b)), or when restricted stock or other property held by an employee either become freely transferable or is no longer subject to a substantial risk of forfeiture.

(C) Amounts realized from the sale, exchange or other disposition of stock acquired under a statutory stock option;

(D) Other amounts that receive special tax benefits, such as premiums for group-term life insurance (but only to the extent that the premiums are not includible in the gross income of the employee and are not salary reduction amounts that are described in Code §125);

(E) Other items of remuneration that are similar to any to any of the items listed in (A) through (D).

(4) For any self-employed individual, Compensation shall mean earned income.

(5) (A) Except as otherwise provided in this paragraph (5), in order to be taken into account for a Limitation Year, Compensation for purposes of this Section must be actually paid or made available to an employee (or, if earlier, includible in the gross income of the employee) within the Limitation Year. For this purpose, Compensation is treated as paid on a date if it is actually paid on that date or it would have been paid on that date but for an election under Code §§125, 132(f)(4), 401(k), 403(b), 408(k), 408(p)(2)(A)(i), or 457(b).

- (B) Except as otherwise provided in this paragraph (5), in order to be taken into account for a Limitation Year, Compensation within the meaning of this Section must be paid or treated as paid to the employee (in accordance with the rules of subparagraph (5)(A)) prior to the employee's severance from employment with the Employer.
- (C) Notwithstanding the provisions of subparagraph (5)(D), Compensation for a Limitation Year includes amounts earned during the Limitation Year but not paid during the Limitation Year solely because of the timing of pay periods and pay dates if: (i) these amounts are paid during the first few weeks of the next Limitation Year; (ii) the amounts are included on a uniform and consistent basis with respect to all similarly situated employees; and (iii) no Compensation is included in more than one Limitation year.
- (D) Compensation Paid after Severance.
- (i) Any Compensation described in this subparagraph (5)(D) does not fail to be Compensation within the meaning of this Section pursuant to the rule of subparagraph (5)(B) merely because it is paid after the employee's severance from employment with the Employer, provided the Compensation is paid by the later of 2 ½ months after severance from employment with the Employer or the end of the Limitation Year that includes the date of severance from employment with the Employer.
- (ii) Regular Pay after Severance. An amount is described in this clause (D)(ii) if—
- (I) The payment is regular Compensation for services during the employee's regular working hours, or Compensation for services outside the employee's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments; and
- (II) The payment would have been paid to the employee prior to severance from employment if the employee had continued in employment with the Employer.
- (iii) Any payment that is not described in clause (D)(ii) is not considered Compensation under clause (D)(i) if paid after severance from employment with the Employer, even if it is paid within the time period described in clause (D)(i).
- (iv) Notwithstanding anything to the contrary in this subparagraph (D), a payment after severance from employment from an Employer for whom services were provided is considered to be Compensation as long as the individual receiving the payment is employed by any Employer maintaining the Plan. Thus, a Participant is treated as having a severance from employment under this subparagraph (D) only when the Participant is no longer providing services to any Employer maintaining the Plan.
- (6) Back pay, within the meaning of Treas. Reg. §1.415(c)-2(g)(8), shall be treated as Compensation for the Limitation Year to which the back pay relates to the extent the back pay represents wages and compensation that would otherwise be included under this definition.

- (7) Only compensation considered for purposes of Code §401(a)(17) shall be taken into account for purposes of this Section as follows:
- (A) For Limitation Years beginning on or after January 1, 1989, and before January 1, 1994, the annual compensation of each Participant taken into account for determining all benefits provided under the Plan for any Plan Year shall not exceed \$200,000. This limitation shall be adjusted by the Secretary of the Treasury at the same time and in the same manner as under Code §415(d), except that the dollar increase in effect on January 1 of any calendar year is effective for Plan Years beginning with such calendar year and the first adjustment to the \$200,000 limitation is effective on January 1, 1990.
 - (B) For Limitation Years beginning on or after January 1, 1994, the annual compensation of each Participant taken into account or determining all benefits provided under the Plan shall not exceed \$150,000, as adjusted for the cost-of-living in accordance with Code §401(a)(17)(B).
 - (C) For Limitation Years beginning on or after January 1, 2002, the annual compensation of each Participant taken into account for determining all benefits provided under the Plan shall not exceed \$200,000, as adjusted for cost-of-living increases in accordance with Code §401(a)(17)(B).
- (l) The Trustees are entitled to rely on a representation by an Employer that the pension payable to a Participant under this Plan to the extent attributable to employment with the Employer, does not, together with any other pension payable to him/her under any other plan maintained by the Employer, whether or not terminated, and to the extent attributable to employment with the Employer, exceed the limitations of Code §415.
- (m) The benefits paid under this Plan will not exceed the limitations set forth in this Section. If a Participant on his Effective Date of Pension is not eligible for full monthly benefits under this Plan because of the operation of this Section, his/her monthly benefits will be recalculated annually thereafter until he/she is receiving a full monthly benefit under the Plan's terms without operation of this Section. Each recalculation will be based on this Section with any applicable adjustment to reflect cost of living increases as set forth in subsection (c)(1).
- (n) In calculating the benefit of a participant's surviving Spouse or Beneficiary, the benefit of such Spouse or Beneficiary first shall be calculated based on the amount to which the Participant would have been entitled without regard to the limits imposed by this Section. The limits of this Section then will be applied to the resulting benefit amount.

7.15 Lump Sum Payments

- (a) Should the present value of any monthly benefits payable under this Plan be \$3,500 or less, the Trustees shall pay any such benefits in a lump sum notwithstanding any election or other provision hereof to the contrary. The amount of the lump sum payment shall be the present value of the monthly benefit, which shall be determined as of the date of distribution.

- (b) For Annuity Starting Dates in Plan Years beginning before September 1, 2000, the present value of the monthly benefit shall be determined using the interest rate which would be used (as of the date of the distribution) by the Pension Benefit Guaranty Corporation for purposes of determining the present value of a lump-sum distribution on plan termination and, for pensioners, the 1971 Group Annuity Male Mortality Table or, for survivors, the 1971 Group Annuity Female Mortality Table.
- (c) For Annuity Starting Dates in Plan Years beginning on or after September 1, 2000, the present value of the monthly benefit shall be determined using the Applicable Interest Rate as defined in Section 1.01A and the Applicable Mortality Table as defined in Section 1.01B.
- (d) Notwithstanding any other provision of this Plan, effective on and after March 28, 2005, if the Actuarial Present Value of a pension payable under the Plan is \$1,000 or less as of the Annuity Starting Date, the pension will be paid in a single sum equal to that value regardless of any prior elections. If the Actuarial Present Value exceeds \$1,000 but is not more than \$1,750, the participant may elect to receive the benefit in a single sum, but such single sum payment shall not exceed \$1,750. When single sum payments are made in such cases, there are no guaranteed or survivor benefits payable thereafter. This subsection shall not apply after payment of the Participant's pension has begun.

7.16 Qualified Domestic Relations Order

- (a) The provisions of Section 7.12 shall not prohibit the creation or recognition of or assignment to an Alternate Payee of the right to receive all or a portion of the benefits payable to a Participant, if such creation, recognition or assignment is made pursuant to a Qualified Domestic Relations Order. The Trustees shall provide for the payment of benefits in accordance with the applicable requirements of a Qualified Domestic Relations Order.
- (b) Upon receipt of a domestic relations order, the Trustees shall promptly notify the Participant and any Alternate Payee(s) specified in such order of receipt thereof and of the Plan's procedures for determining whether such order is Qualified. Within a reasonable period of time after receipt of the domestic relations order, the Trustees shall determine whether the order is Qualified and shall notify the Participant and any Alternate Payee(s) specified in the order of the determination. Such notification shall be sent by first class mail, postage prepaid, to the addresses specified in the order or, if no addresses are there specified, to the last known addresses of the Participant and Alternate Payee(s).
- (c) The Trustees shall establish in writing reasonable procedures to determine whether any domestic relations order received is Qualified and to administer distributions thereunder. Such procedures shall comply with the requirements of subsection (b) and shall permit an Alternate Payee(s) to designate a representative

who shall be sent copies of any notices required to be sent to such Alternate Payee(s) under the provisions of this Section.

- (d) While the Trustees, a court of competent jurisdiction, or any other duly involved forum is determining whether a domestic relations order is Qualified, the Trustees shall place in a segregated account or escrow any amounts that would have been payable to an Alternate Payee(s) specified under such order if the order had been determined to be Qualified. If the Trustees determine that a domestic relations order is not Qualified or if no determination is made within an 18-month period beginning with the date on which the first payment would be required to be made under the domestic relations order, the amounts placed in the segregated account or escrow, including any interest, shall be paid to the Participant, but only to the extent the Participant would have received such amounts but for the existence of the domestic relations order. Otherwise, they shall be returned to the assets of the Fund. If within such eighteen-month period the Trustees determine that a domestic relations order is Qualified, the amounts placed in the segregated account or escrow, plus earnings thereon, shall be paid to the Alternate Payee(s). Any determination that a domestic relations order is Qualified which is made more than eighteen months after the Trustees receive such order shall be given prospective effect only.
- (e) If a Plan fiduciary acts in accordance with the fiduciary responsibility provisions of ERISA in determining whether a domestic relations order is Qualified or in taking any other actions under this Section with respect to such order, the Plan's obligation to any Participant or Alternate Payee affected thereby shall be discharged.

7.17 Failure to File Application

If a Participant who is definitely located fails to file a completed application for benefits on a timely basis, the Fund will establish the Participant's Required Beginning Date as the Annuity Starting Date and begin benefit payments as follows:

- (a) If the actuarial present value of the Participant's benefit (determined in accordance with Section 7.15 hereof on lump sum payments) is no more than \$1,750, in a single-sum payment.
- (b) In any other case, in the form of a Husband-and-Wife Pension calculated on the assumptions that the Participant is and has been married for at least one year by the date payments start and that the husband is three years older than the wife.
- (c) The benefit payment form specified here will be irrevocable once it begins, with the sole exception that it may be changed to a single life annuity if the Participant proves that he did not have a qualified spouse (including an Alternate Payee under a Qualified Domestic Relations Order) on the Required Beginning Date; also, the amounts of future benefits will be adjusted based on the actual age difference

between the Participant and spouse if proven to be different from the foregoing assumptions.

- (d) Federal, state and local income tax, and any other applicable taxes will be withheld from the benefit payments as required by law or as determined by the Trustees to be appropriate for the protection of the Fund and the Participant.
- (e) A Participant who cannot be located through reasonable efforts shall be presumed dead and his benefits shall be forfeited, subject to reinstatement if the Participant or his Beneficiary later makes application.

7.18 Rollover Distribution

- (a) This Section applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Section 7.18, a Distributee may elect, at the time and in the manner prescribed by the Trustees, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover.
- (b) Definitions
 - (i) **Eligible Rollover Distribution:** An Eligible Rollover Distribution is any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's Designated Beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; and the portion of any distributions that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to Employer securities).
 - (ii) **Eligible Retirement Plan:** An Eligible Retirement Plan is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, or a qualified trust described in Section 401(a) of the Code, that accepts the Distributee's Eligible Rollover Distribution. Effective for distributions occurring after December 31, 2001, an Eligible Retirement Plan shall also mean an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account

for amounts transferred into such plan from this Plan. The definition of “Eligible Retirement Plan” shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code..

- (iii) Distributee: A Distributee includes an employee or former employee. In addition, the employee’s or former employee’s Surviving Spouse and the employee’s or former employee’s spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, are Distributees with regard to the interest of the spouse or former spouse.
 - (iv) Direct Rollover: A Direct Rollover is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.
- (c) Direct Trustee-to-Trustee Transfers on Behalf of Non-Spouse Beneficiaries.
- (1) Effective September 1, 2008, if, with respect to any portion of a distribution from this Plan that would satisfy all the requirements of an Eligible Rollover Distribution other than the requirement that the distribution be made to a Distributee, a direct trustee-to-trustee transfer is made to an individual retirement account described in Code § 408(a) or an individual retirement annuity described in Code § 408(b) (other than an endowment contract), either of which is established for the purposes of receiving the distribution on behalf of a Beneficiary who is not the surviving spouse of the Employee, then:
 - (A) such direct trustee-to-trustee transfer shall be treated as an Eligible Rollover Distribution;
 - (B) the individual retirement plan that receives such direct trustee-to-trustee transfer shall be treated as an inherited individual retirement account or individual retirement annuity within the meaning of Code § 408(d)(3)(C); and
 - (C) Code § 401(a)(9)(B) (other than clause (iv) thereof) shall apply to such individual retirement plan.
 - (2) To the extent provided in rules prescribed by the Secretary of the Treasury, a trust maintained for the benefit of one or more Beneficiaries shall be treated in the same manner as a Beneficiary.
 - (3) Notwithstanding the provisions of this subsection (c), under no circumstances shall an amount distributed from this Plan to a non-spouse Beneficiary, as opposed to a direct trustee-to-trustee transfer made on behalf of a non-spouse Beneficiary, be treated as an Eligible Rollover Distribution.

7.19 Divestment of Benefits for Cause

In no event may a Participant be divested for cause of retirement income or other benefits which he is eligible to receive except, as provided by Code Section 401(a)(13), with respect to:

- (a) a judgment of conviction of a crime involving the Plan, or
- (b) a civil judgment, consent order or decree in an action for breach or alleged breach of fiduciary duty under ERISA involving the Plan, or
- (c) a settlement agreement between the Participant and either the Secretary of Labor or the Pension Benefit Guaranty Corporation in connection with a breach of fiduciary duty under ERISA by a fiduciary or any other person, which court order, judgment, decree or agreement is issued or entered into on or after August 5, 1997 and specifically requires the Plan to offset against a Participant's benefits.

However, an offset under IRC Section 401(a)(13) against a married Participant's benefits shall be valid only if one of the following conditions is satisfied:

- (a) if the value of the Participant's benefit is or was at any time greater than \$3,500, written spousal consent is obtained, or
- (b) the spouse is required by a judgment, order, decree or agreement to pay the Plan any amount, or
- (c) a judgment, order, decree or agreement provides that the spouse shall receive a survivor annuity, as required by IRC Section 401(a)(11), determined as if the Participant terminated employment on the offset date (with no offset to his benefits), to begin on or after Normal Retirement Age, and providing a 50% qualified joint and survivor annuity and a qualified pre-retirement survivor annuity based on the 50% qualified joint and survivor annuity.

Section 7.20 Required Distributions

Effective for Plan Years beginning on or after September 1, 2002, the requirements of this Section 7.20 will take precedence over any inconsistent provisions of the Plan. All distributions under this Section will be determined and made in accordance with the Treasury Regulations under Section 401(a)(9) of the Internal Revenue Code.

- (1) For purposes of this Section 7.20 the following definitions will apply:
 - (A) Designated Beneficiary: The individual who is designated as the Beneficiary under the Plan and is the Designated Beneficiary under Section 401(a)(9) of the Internal Revenue Code and Section 1.401(a)(9)-1, Q&A-4, of the Treasury Regulations.

- (B) Distribution Calendar Year: A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin under Paragraph (2).
 - (C) Life Expectancy: Life expectancy is computed by use of the Single Life Table in Section 1.401(a)(9)(9) of the Treasury Regulations.
 - (D) Required Beginning Date: The date specified in Section 1.25(b) of the Plan.
- (2) Time and Manner of Distributions
- (A) The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.
 - (B) If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:
 - (i) If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, then, except as provided in this Section 7.20), distributions to the surviving Spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70 ½, if later.
 - (ii) If the Participant's surviving Spouse is not the Participant's sole Designated Beneficiary, then, except as provided in this Paragraph, distributions to the surviving Spouse will begin by December 31 of the calendar year following the calendar year in which the Participant died.
 - (iii) If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year following the fifth anniversary of the Participant's death.
 - (iv) If the Participant's surviving Spouse is the Participant's sole

Designated Beneficiary and the surviving Spouse dies after the Participant but before distributions to the surviving Spouse begin, this Section 7.20(3)(B), other than Section 7.20 (3)(B)(i), will apply as if the surviving Spouse were the Participant.

For purposes of this Section 7.20 (3)(B), unless Section 7.20 (3)(B)(iv) applies, distributions are considered to begin on the Participant's Required Beginning Date. If Section 7.20 (3)(B)(iv) applies, distributions are considered to begin on the date distributions are required to begin to the surviving Spouse under Section 7.20 (3)(B)(i). If annuity payments irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving Spouse before the date distributions are required to begin to the surviving Spouse under Section 7.20 (3)(B)(i)), the date distributions are considered to begin is the date distributions actually commence.

(3) Determination of Amount to be Distributed Each Year

- (A) If the Participant's interest is paid in the form of annuity distributions under the Plan, Payments under the annuity will satisfy the following requirements:
 - (i) the annuity distributions will be in periodic payments made at intervals not longer than one year;
 - (ii) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Section 7.20 Paragraphs(4) or (5);
 - (iii) once payments have begun over a period certain, the period may only be changed in accordance with Treas. Reg. § 1.401(a)(9)-6, Q&A-14;
 - (iv) payments will either be nonincreasing except as otherwise permitted under Treas. Reg. § 1.401(a)(9)-6, Q&A-14.
- (B) The amount that must be distributed on or before the Participant's Required Beginning Date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Paragraph (2)(B)(i) or (ii)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.

- (C) Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

(4) Requirements for Annuity Distributions that Commence During Participant's Lifetime

- (A) If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a non-Spouse beneficiary, annuity payments to be made on or after the Participant's Required Beginning Date to the Designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of Section 1.401(a)(9)-6 of the Treasury Regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a non-Spouse Beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the Designated Beneficiary after the expiration of the period certain.
- (B) Unless the Participant's Spouse is the sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in A-2 of Section 1.401(a)(9)-9 of the Treasury Regulations for the calendar year that contains the annuity starting date. If the annuity starting date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury Regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the annuity starting date. If the Participant's Spouse is the Participant's sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain is permitted to be as long as the joint and life survivor expectancy of the Participant and the Participant's spouse, if longer than the applicable distribution period for the Participant, provided that the period certain is not provided in conjunction with a life annuity pursuant to Treas. Reg. § 1.401(a)(9)-6, Q&A-1(b).

(5) Requirements for Minimum Distributions Where Participant Dies Before Distributions Begin.

- (A) Except as provided in this Section 7.20, if the Participant dies before the date of distribution or his or her interest begins and there is a Designated Beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in Section 7.20(2)(B)(i) or (ii), over the life of the Designated Beneficiary or over a period certain not exceeding:
 - (i) unless the annuity starting date is before the first distribution calendar year, the life expectancy of the Designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or
 - (ii) if the annuity starting date is before the first distribution calendar year, the life expectancy of the Designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year that contains the annuity starting date.
- (B) If the Participant dies before the date distributions begin and there is no Designated Beneficiary as of September 30 of the year following the year in the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
- (C) If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, and the surviving Spouse dies before distributions to the surviving Spouse begin, this Section 7.20(C) will apply as if the surviving Spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Section 7.20 (2)(B)(i).

For purposes of Code Section 401(a)(9), a "Designated Beneficiary" is an individual who is designated as a Beneficiary in accordance with this Plan and otherwise satisfies the requirements of Code Section 401(a)(9) and § 1.401(a)(9)-4 of the Treasury Regulations.

ARTICLE VIII WORKING AFTER RETIREMENT

8.01 Retirement

- (a) General. To be considered Retired under this Plan, a Participant must have separated from service with any and all Contributing Employers.
- (b) Exceptions. A Participant who has separated from his previous employment, as defined in paragraph (a), shall be considered Retired notwithstanding subsequent employment, re-employment or self-employment for less than 40 hours in any month after his Normal Retirement Age in any business which is under the jurisdiction of the Union.

8.02 Suspension of Benefits

- (a) Before Normal Retirement Age
 - (1) The monthly benefit otherwise payable under this Plan shall be suspended for any month in which the Participant is employed in disqualifying employment. "Disqualifying employment," for the period before Normal Retirement Age, is:
 - (A) Employment with any Contributing Employer in any of the job classifications covered by its collective bargaining agreement with the Union.
 - (B) Employment with any Employer in the same or related business as any Contributing Employer in any of the job classifications covered by its collective bargaining agreement with the Union.
 - (C) Self-employment in the same or related business as any Contributing Employer.
 - (D) Employment or self-employment in any business which is under the jurisdiction of the Union.
 - (2) In addition, the monthly benefit shall be suspended for the six consecutive months after any consecutive period of one or more months during which the Participant was engaged in disqualifying employment. If the Participant has failed to notify the Plan of employment that may be the basis for suspension of benefits under subparagraph (1), in accordance with the notification requirements of subsection (d), or has willfully misrepresented to the Plan with respect to disqualifying employment, the monthly benefit shall be suspended for an additional period of six months. The provisions of this subparagraph (2) shall not, however, result in the

suspension of benefits for any month after the Participant has attained Normal Retirement Age.

- (3) The benefits of a Disability Pensioner who returns to employment prior to Normal Retirement Age shall not be suspended as provided in this Section, but such Disability Pension shall be terminated by the Trustees as provided in Article III hereof.

(b) After Normal Retirement Age

- (1) If the Participant has attained Normal Retirement Age his monthly benefit shall be suspended for any month in which he worked or was paid for at least 40 hours in disqualifying employment except as provided in subsection (h) hereof. "Disqualifying employment" means employment or self-employment in the territorial jurisdiction of and in the type of work regularly performed by employees represented by the Union.
- (2) For purposes of this Section, the territorial jurisdiction of the Union shall be deemed to include Maryland, Virginia, and the District of Columbia or any other state in which contributions were required to be made by or on behalf of any employer, plus the remainder of any standard metropolitan statistical area which falls in part within such state, and any other area covered by the Plan when the Participant's pension began or, but for suspension under this Article, would have begun.
- (3) The measure of 40 hours for purposes of suspension of benefits shall be in accordance with Section 1.13 of this Plan including service with non-Contributing Employers.

- (c) Definition of Suspension. "Suspension of Benefits" for a month means non-entitlement to benefits for the month. If benefits were paid for a month for which benefits were later determined to be suspended, the overpayment shall be recoverable through deductions from future pension payments, pursuant to subsection (g) and in accordance with Section 7.03 hereof.

(d) Notices

- (1) Upon the attainment of Normal Retirement Age by a Participant who has not applied for a benefit under the Plan, the Trustees shall notify him of the Plan's rules governing suspension of benefits and inform him that the payment of his benefits under the Plan shall be suspended for the duration of any continued employment to the extent it constitutes disqualifying employment.
- (2) Upon commencement of pension payments, the Trustees shall notify the Pensioner of the Plan rules governing suspension of benefits, including the

identity of the industries and area covered by the Plan. If benefits have been suspended and payment resumed, new notification shall, be given to the Participant upon assumption if there has been any material change in the suspension rules or the identity of the industries or area covered by the Plan.

- (3) A Pensioner shall notify the Plan in writing within 21 days after starting any work of any type that is or may be disqualifying under the provisions of the Plan and without regard to the number of hours of such work (that is, whether or not less than 40 hours in a month). If a Pensioner has worked in disqualifying employment in any month and has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he worked for at least 40 hours in such month and any subsequent month before the Participant gives notice that he has ceased disqualifying employment. The Participant shall have the right to overcome such presumption by establishing to the satisfaction of the Trustees that his work was not in fact an appropriate basis, under the Plan, for suspension of his benefits.

The Trustees shall inform all retirees at least once every twelve months of the re-employment notification requirements and the presumptions set forth in this paragraph.

- (4) A Participant whose pension has been suspended shall notify the Trustees in writing when disqualifying employment has ended. The Trustees shall have the right to hold back benefit payments until such notice is filed.
- (5) A Pensioner may ask the Trustees whether a particular employment will be disqualifying. The Trustees shall provide the Pensioner with their determination.
- (6) The Trustees shall inform a Participant of any suspension of his benefits by notice given by personal delivery or first class mail during the first calendar month in which his benefits are withheld. Such notice shall include a description of the specific reasons for suspension, copies of the relevant provisions of the Plan, reference to the applicable regulation of the U.S. Department of Labor, and a statement of the procedure for securing a review of the suspension.

In addition, the notice shall describe the procedure for the Participant to notify the Plan when his disqualifying employment ends. If the Plan intends to recover prior overpayments by offset under subsection (g)(2), the suspension notice shall explain the offset procedure and identify the amount expected to be recovered, and the periods of employment to which they relate.

- (e) Review. A Participant shall be entitled to a review of a determination suspending his benefits by written request filed with the Trustees within 180 days of the notice of suspension. The same right of review shall apply, under the same terms, to a determination by or on behalf of the Trustees that contemplated employment will be disqualifying. Such review under this section shall be in accordance and pursuant to Section 7.04 on appeals.
- (f) Waiver of Suspension. The Trustees may, from time to time, adopt by resolution objective standards under which benefits shall not be suspended for engaging in specific types or categories of disqualifying employment for the period specified in the resolution granting the waiver.
- (g) Resumption of Benefit Payments
 - (1) Benefits shall be resumed for months after the last month for which benefits are suspended provided the Participant has complied with the notification requirements of paragraph (d)(3) above.
 - (2) Overpayments attributable to payments made for any month or months for which the Participant had disqualifying employment shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a benefit after the Pensioner attains Normal Retirement Age shall not exceed 25 % of the pension amount (before deduction), except that the Plan may withhold up to 100% of the first pension payment made upon resumption after a suspension. If a Pensioner dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to his beneficiary or contingent annuitant, subject to the 25 % limitation on the rate of deduction, if applicable. Nothing in this section shall prohibit the Trustees from taking legal action for overpayments in addition to any offset which is applied.
- (h) After the Required Beginning Date. Benefits under this Plan shall not be suspended on or after the Participant's Required Beginning Date.

8.03 Benefit Payments Following Suspension

- (a) The monthly amount of pension when resumed after suspension shall be determined under paragraph (1) and adjusted for any optional form of payment in accordance with paragraphs (2) and (3). Nothing in this Section shall be understood to extend any benefit increase or adjustment effective after the Participant's initial retirement to the amount of pension upon resumption of payment, except to the extent that it may be expressly directed by other provisions of the Plan.

- (1) The amount of benefit payable prior to suspension, including any retiree increases, shall be increased by an amount equal to the reduction for early retirement for each month benefits are suspended, not to exceed the total reduction used to calculate the benefit at original retirement. This result shall be added to the benefit attributable to Pension Credits earned during the period of suspension, determined as if it were then being determined for the first time, using the benefit rates in effect for the calculation of the original benefit. The reduction for early retirement shall be the reduction(s) used to calculate the benefit prior to suspension for the benefit payable prior to suspension, and the reduction specified in Section 3.04 for Pension Credits earned during the suspension of benefits.
 - (2) The amount determined under the above paragraph shall be adjusted for the Husband-and-Wife Pension or any other optional form of benefit in accordance with which the benefits of the Participant and any contingent annuitant or beneficiary are payable.
 - (3) The benefit determined under the provision of subparagraphs (1) and (2) shall not be adjusted in any event to an extent that would result in forfeiture of the Participant's regular retirement pension at Normal Retirement Age in violation of Section 203(a)(3)(B) of ERISA. Following Normal Retirement Age, benefits may be permanently forfeited to the extent that additional credits earned do not increase the benefit to the actuarial equivalent of the accrued benefit at Normal Retirement Age.
- (b) A Pensioner who returns to Covered Employment for an insufficient period of time to earn a year of Pension Credit, shall not, on subsequent termination of employment, be entitled to a recomputation of his pension amount based on the additional service. If a Pensioner who returns to Covered Employment completes a Year of Vesting Service, he shall, upon his subsequent retirement, be entitled to a recomputation of his pension amount, based on any additional Pension Credits.
- (c) A Husband-and-Wife Option in effect immediately prior to suspension of benefits and any other benefit following the death of the Pensioner shall remain effective if the Pensioner's death occurs while his benefits are in suspension. If an Early Retirement Pensioner returns to Covered Employment prior to Normal Retirement Age, he shall be entitled to a new election as to the Husband-and-Wife Pension with respect to any additional benefit accrued. Upon the subsequent retirement of a Pensioner who was at Normal Retirement Age or older at his previous Retirement, he shall be entitled to a new election as to the Husband-and-Wife Pension with respect to additional benefits accrued only provided he has three or more additional Years of Vesting Service. If elected, guarantees under Section 3.19(b) shall include all payments subsequent to the first Annuity Starting Date of any benefit payment under this Plan.

- (d) Additional benefits accrued after the Required Beginning Date shall be calculated each calendar year and be payable commencing the next following February 1.

ARTICLE IX AMENDMENT, AND NON-REVERSION OF ASSETS

9.01 Amendment

This Plan may be amended at any time by the Trustees, consistent with the provisions of the Trust Agreement. However, no amendment may decrease the accrued benefit of any Participant, except:

- (a) As necessary to establish or maintain the qualification of the Plan or the Trust Fund under the Internal Revenue Code and to maintain compliance of the Plan with the requirements of ERISA; or
- (b) If the amendment meets the requirements of Section 302(c) of ERISA and Section 412(c)(8) of the Code, and the Secretary of Labor has been notified of such amendment and has either approved of it or, within 90 days after the date on which such notice was filed, he failed to disapprove; or
- (c) As permitted by ERISA.

9.02 Non-Reversion of Assets

It is expressly understood that in no event shall any of the corpus or assets of the Partition Fund revert to any Bankrupt Employer or be subject to any claims of any kind or nature by a Bankrupt Employer except for the return of an erroneous contribution within the time limits prescribed by law.

9.03 Termination of the Plan.

The Plan may be terminated by a document in writing adopted by the Trustees. The Plan may be terminated if there are no participants or beneficiaries to whom the Plan has an obligation to pay benefits or if there are no assets to pay benefits under the Plan.

ARTICLE X
RULES AFFECTING THE PARTICIPATION
OF NON-COLLECTIVELY BARGAINED EMPLOYEES

10.01 Definitions

The following definitions apply to the participation of non-collectively bargained employees in this Plan:

- (a) “Collectively Bargained Employee”
 - (i) A Collectively Bargained Employee for any Plan Year is an employee who is included in a unit of employees covered by a collective bargaining agreement between an Employer and the Union provided there is evidence that retirement benefits were the subject of good faith bargaining between the Employer and employee representative. An employee who is not covered by a collective bargaining agreement as defined in Section 1.06 of the Plan may not participate in the Plan without the prior approval of the Trustees.
 - (ii) A Non-Collectively Bargained Employee may be treated as a Collectively Bargained Employee (A) if the Employee is or was a member of a unit of employees covered by a collective bargaining agreement and that agreement or another agreement, such as an agreement with the Trustees, provides for the Employee to benefit under the Plan in the Calendar Year; and (B) the Employee performs services for an Employer during that Calendar year both as a Collectively Bargained Employee and as a Non-Collectively Bargained Employee, provided at least half of the Employee’s Hours of Work during the Calendar year is performed as a Collectively Bargained Employee.
 - (iii) An Employee who was a Collectively Bargained Employee for a Plan year, may be treated as a Collectively Bargained Employee for the duration of the collective bargaining agreement applicable for that Calendar Year (A) if the Employee is or was a member of a unit of employees covered by a collective bargaining agreement and that agreement or another agreement, such as an agreement with the Trustees, provides for the Employee to benefit under the Plan in the Plan year; and (B) the terms of the Plan providing for benefit accruals treat the employee in a manner that is generally no more favorable than similarly situated Employees who are currently in a unit of employees covered by a collective bargaining agreement.
 - (iv) A Non-Collectively Bargained Employee may be treated as a Collectively Bargained Employee (A) if the Employee is or was a member of a unit of employees covered by a collective bargaining agreement and that

agreement or another agreement, such as an agreement with the Trustees, provides for the Employee to benefit under the Plan in the Calendar Year; (B) the Employee is performing services for an Employer, for this Plan or for the Union; (C) the terms of the Plan providing for benefit accruals treat the employee in a manner that is generally no more favorable than similarly situated Employees who are currently in a unit of employees covered by a collective bargaining agreement; and (D) no more than five percent (5%) of the Employees covered under the Plan are Non-Collectively Bargained Employees determined without regard to this subsection 11.01(a)(iv). For purposes of this five percent (5%) limitation, employees described in subsections 11.01(a) (ii) and (iii) are treated as Collectively Bargained Employees.

- (b) “Non-Collectively Bargained Employee.” A Non-Collectively Bargained Employee for any Plan Year is an Employee who is not a Collectively Bargained Employee for that Plan Year as defined in subsection 11.01(a)(i). Provided, however, that certain Non-Collectively Bargained Employees may be treated as Collectively Bargained Employees in accordance with subsections 11.01(a) (ii), (iii) and (iv) above.

Effective January 1, 1994, Non-Collectively Bargained Employees who are eligible to participate in the Plan are employees or classes of employees whose Employer has signed a participation agreement with the Trustees allowing for such employees or class of employees to participate in the Plan.

- (c) “Employer.” For purposes of determining the group of highly compensated employees and for purposes of this Article but not for purposes of determining Covered Employment, the term “Employer” includes all corporations, trades or businesses under common control with the Employer within the meaning of Section 414(b) or (c) of the Code; all members of an affiliated service group with the Employer within the meaning of Section 414(m) of the Code and all other businesses aggregated with the Employer under Section 414(o) of the Code. The term “Employer” includes a Union or Fund whose officers or employees participate in the Plan.
- (d) “Highly Compensated Employee” The term “Highly Compensated Employee” includes Highly Compensated Active employees and Highly Compensated former employees of an Employer. Whether an individual is a Highly Compensated Employee is determined separately with respect to each Employer, based solely on that individual’s compensation from that Employer and relationship to that Employer.

For Plan years beginning before January 1, 1997, a highly compensated active employee is an employee of the Employer who performs services for the Employer during the Calendar Year and who during the Calendar Year:

- (i) was a 5-percent owner;
- (ii) received compensation from the Employer in excess of the amount under Section 414(q)(1)(B) of the Code, as adjusted;
- (iii) received compensation from the Employer in excess of the amount under Section 414(q)(1)(C) of the Code, as adjusted and who was a member of the top—paid group for that Calendar Year within the meaning of Section 414(q) (4) of the Code; or
- (iv) was an officer of the Employer and received compensation from the Employer in an amount greater than 50% of the dollar limitation in effect for that Calendar Year under Section 415(b)(1)(A) of the Code; or
- (v) A Highly Compensated Employee may be determined based on the Employer's workforce on a single day during the Calendar year and under the simplified rules for determining Highly Compensated Employees in accordance with IRS Revenue Procedure 93-42.

Effective on or after January 1, 1997, a highly compensated active employee is an employee of the Employer who performs services for the Employer during the Calendar Year and who during the Calendar Year:

- (i) was a 5-percent owner; or
- (ii) received compensation from the Employer in excess of \$80,000 as adjusted.

A highly compensated former employee for a Calendar Year is any former employee, who, with respect to the Employer, had a separation year prior to the Calendar Year and was a highly compensated active employee for either the employee's separation year or any Calendar Year ending on or after the employee's 55th birthday.

An employee who performs no services for an Employer during the Calendar Year is treated as a former employee for that Calendar Year. Such employee's separation year is the year in which the employee last performed services for the Employer.

The Fund will not apply the family aggregation requirements that formerly applied under Internal Revenue Codes Sections 414(q)(6) and 401(a)(17)(A).

Effective September 1, 2000, "Highly Compensated Employee" shall have the same meaning as the term that is defined under Section 1.12.

- (e) "Compensation." Compensation shall be "Compensation" within the meaning of Section 7.14(k) of the Plan.
- (f) "Hour of Service." For purposes of this Article, an Hour of Service is defined in accordance with Section 1.13 of the Plan.

10.02 Rules for Participation of Non-Collectively Bargaining Employees

- (a) Effective January 1, 1994, Non-Collectively Bargained Employees, including those employees described in subsections 11.01(a)(ii), (iii) and (iv) may participate in the Plan on the terms and conditions set forth in this Article pursuant to a written agreement between the Employer of such Non-Collectively Bargained employees and the Trustees.
- (b) Non-Collectively Bargained Employees who are eligible to participate in the Plan are officers and staff employees of the Union and employees of trust funds affiliated with the Union.
- (c) Non-Collectively Bargained Employees covered by this Agreement must provide services to the Employer and receive compensation for those services from the Employer. Whether or not an individual is an Employee of the Employer will be determined based upon whether the Employer is the employer of the individual for purposes of reports and tax returns filed with the Federal or state governments or agencies. Other information will be considered by the Trustees if necessary to determine whether an individual is employed by the Employer. The Employer agrees to furnish such information to the Trustees upon request.
- (d) The Employer must keep adequate records of a Non-Collectively Bargained Employee's Hours of Service. The Employer must also keep adequate records to document the individuals eligibility to participate in the Plan. These records must be provided to the Trustees upon request.
- (e) The Employer must make contributions on behalf of its Non-Collectively Bargained Employees to the Fund for each Hour of Service. Contributions must be made at the rate established by the collective bargaining agreement.
- (f) Contributions as set out in subparagraph (e) above must be paid starting as of the date a Non-Collectively Bargained Employee performs an Hour of Service under an agreement requiring contributions to the Plan.
- (g) Payments must be made at the time and in the manner established by the Trustees. The Trustees have the authority to retain an accountant or representative to review the records of the Employer to determine whether the correct contributions have been made.

- (h) A Non-Collectively Bargained Employee will commence and terminate participation in the Plan in accordance with the provisions of Article II of the Plan.
- (i) The participation in the Plan of the Non-Collectively Bargained Employees of an Employer for each Calendar Year is conditioned on the Employer's compliance with the requirements of the Plan and the requirements of Sections 401(a)(4) and 410(b) of the Internal Revenue Code for that Calendar year. A Non-Collectively Bargained Employee will not accrue a benefit under the Plan during a Calendar Year unless the Non-Collectively Bargained Employees of the Employer meet the requirements of Sections 401(a)(4) and 410(b) of the Internal Revenue Code for that Calendar year and the Employer provides the Plan with information deemed necessary by the Trustees to monitor compliance with the requirements of the Plan and the Internal Revenue Code.

If the Employer fails to provide information requested by the Trustees or fails to comply with the requirements of the Plan or the requirements of Sections 401(a)(4) and 410(b) of the Internal Revenue Code, the Employer must immediately take appropriate and necessary remedial action. Such action may include the withdrawal of the Employer's Non-Collectively Bargained Employees from participation in the Plan, or the curing of the defect. If the Employer fails to take necessary and appropriate remedial action, the participation of its Non-Collectively Bargained employees will terminate as of the end of the Calendar Year immediately preceding the Calendar year in which it failed to comply or for which information or certifications to determine compliance was requested but not provided.

- (j) In determining and certifying compliance with the coverage and non-discrimination requirements of the Plan and the Internal Revenue Code, an Employer may use "substantiation quality data" as defined in IRS Revenue Procedure 93-42. In addition, an Employer may determine and certify compliance on the basis of the Employer's workforce on a single day during the Calendar Year (snapshot day) in accordance with IRS Revenue Procedure 93-42.
- (k) In addition to the provision of subsection (i) the participation of its Non-Collectively Bargained Employees in the Plan will end upon termination of the agreement with the Trustees or upon termination of the Employer's collective bargaining agreement.

ARTICLE XI TOP HEAVY REQUIREMENTS

11.01 Top Heavy Requirements

For any Top Heavy Plan Year after September 1, 1984, the Plan shall provide:

- (a) vesting provisions meeting the requirements of Code Section 416(b);
- (b) a minimum benefit meeting the requirements of Code Section 416(c); and
- (c) compensation provisions meeting the requirements of Code Section 416(d).

11.02 Determination of Top Heavy Status

- (a) The Plan shall be a Top Heavy Plan for any Plan Year in which, as of the Determination Date, (1) the Present Value of Accrued Benefits of Key Employees or (2) the sum of the Accrued Benefits of Key Employees under this Plan and any plan of an Aggregation Group, exceeds sixty percent (60%) of the Present Value of Accrued Benefits or the Accrued Benefits of all Participants under this Plan and any plan of an Aggregation Group.
- (b) The Plan shall be a Super Top Heavy Plan for any Plan Year in which, as of the Determination Date, (1) the Present Value of Accrued Benefits of Key Employees or (2) the sum of the Accrued Benefits of Key Employees under this Plan and any plan of an Aggregation Group, exceeds ninety percent (90%) of the Present Value of Accrued Benefits or the Accrued Benefits of all Participants under this Plan and any plan of an Aggregation Group. This subsection shall not apply to Plan Years beginning on or after December 31, 1999.
- (c) A Participant's Present Value of Accrued Benefit as of a Determination Date must be determined as of the most recent valuation date which is within the 12-month period ending on the Determination Date. The accrued benefit for a current employee shall be determined as if the employee terminated service as of such valuation date.

11.03 Special Top Heavy Definitions

- (a) "Aggregation Group" means either a Required Aggregation Group or a Permissive Aggregation Group as hereinafter determined.
 - (1) Required Aggregation Group: In determining a Required Aggregation Group hereunder, each plan of the Employer in which a Key Employee is a Participant, and each other plan of the Employer which enables any plan in which a Key Employee participates to meet the requirements of Code Section 401(a)(4) or 410, will be required to be aggregated. Such group

shall be known as a Required Aggregation Group, and each plan in the group will be considered a Top Heavy Plan if the Required Aggregation Group is a Top Heavy Group. No plan in the Required Aggregation Group will be considered a Top Heavy Plan if the Required Aggregation Group is not a Top Heavy Group.

- (2) Permissive Aggregation Group: The Employer may also include any other plan not required to be included in the Required Aggregation Group, provided the resulting group, taken as a whole, would continue to satisfy the provisions of Code Section 401(a)(4) and 410. Such group shall be known as a Permissive Aggregation Group, and in such case, only a plan that is part of the Required Aggregation Group will be considered a Top Heavy Plan if the Permissive Aggregation Group is a Top Heavy Group. No plan in the Permissive

Aggregation Group will be considered a Top Heavy Plan if the Permissive Aggregation Group is not a Top Heavy Group.

- (3) Only those plans of the Employer in which the Determination Dates fall within the same calendar year shall be aggregated in order to determine whether such plans are Top Heavy Plans.

(b) "Determination Date" means the last day of the preceding Plan Year.

- (c) Effective January 1, 2002, "Key Employee" means any employee or former employee (including any deceased employee) who at any time during the Plan Year that includes the Determination Date was:

- (1) An officer of the Employer having annual compensation greater than \$130,000 (as adjusted under Section 416(i)(1) of the Internal Revenue Code;
- (2) A five-percent (5%) owner of the Employer; or
- (3) A one-percent (1%) owner of the Employer having annual compensation of more than \$150,000.

Compensation for purposes of this Section 12.03 shall be "Compensation" within the meaning of Section 7.14(k) of the Plan. The determination of who is a Key Employee will be made in accordance with Section 416(i)(1) of the Internal Revenue Code and the applicable regulations and other guidance of general applicability thereunder.

- (d) "Non-Key Employee" means any Employee who is not a Key Employee.

- (e) “Present Value of Accrued Benefit” means in the case of a defined benefit plan, a Participant’s present value of accrued benefit as determined under the provisions of the defined benefit plan.
- (f) Effective January 1, 2002, “Top Heavy Plan” means a Plan under which the aggregate present value of accrued benefits for Key Employees exceeds sixty percent (60%) of the present value of accrued benefits for all Employees under such plan and which is not part of a Required or Permissive Aggregation Group that is not a Top Heavy Group. Top Heavy Plan also means a Plan which is part of a Required Aggregation Group that is a Top Heavy Group.

The present values of accrued benefits of an employee as of the Determination Date shall be increased by the distributions made with respect to the employee under the Plan and any plan aggregated with the Plan under Section 416(g)(2) of the Code during the one-year period ending on the Determination Date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under Section 416(g)(2)(A)(i) of the Code. In the case of a distribution made for a reason other than separation from service, death, or disability, this provision shall be applied by substituting “five-year period” for “one-year period.”

The accrued benefits and accounts of any individual who has not performed service for the Employer during the one-year period ending on the Determination Date shall not be taken into account in determining whether the Plan is a Top Heavy Plan. Notwithstanding the foregoing, the accrued benefits of any individual who has not been subject to a severance from employment for the Employer during the 1-year period ending on the Determination Date will not be taken into account.

- (g) “Top Heavy Plan Year” means that, for a particular Plan Year, the Plan is a Top Heavy Plan.
- (h) Effective January 1, 2002, “Top Heavy Group” means a Required or Permissive Aggregation Group in which, as of the Determination Date, the sum of: (1) the present value of accrued benefits for Key Employees under all defined benefit plans included in the Group, and (2) the aggregate value of account balances of Key Employees under all defined contribution plans included in the Group exceeds sixty percent (60%) of a similar sum determined for all employees under all plans of the Employer which are part of the Group. The present values of accrued benefits of an employee as of the Determination Date shall be increased by the distributions made with respect to the employee under the Plan and any plan aggregated with the Plan under Section 416(g)(2) of the Code during the one-year period ending on the Determination Date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under Section 416(g)(2)(A)(i) of the Code. In the case of a distribution made for a reason other than separation from service, death, or disability, this provision shall be applied

by substituting “five-year period” for “one-year period.” Notwithstanding the foregoing, the accrued benefits of any individual who has not been subject to a severance from employment for the Employer during the 1-year period ending on the Determination Date will not be taken into account.

The accrued benefits and accounts of any individual who has not performed service for the Employer during the one-year period ending on the Determination Date shall not be taken into account in determining whether the Plan is a Top Heavy Plan.

11.04 Minimum Benefit

- (a) For any Plan Year in which this Plan is a Top Heavy Plan, each Participant who is not a Key Employee and has completed 1,000 Hours of Service will accrue a benefit (to be provided solely by Employer contributions and expressed as a life annuity commencing at normal retirement age) of not less than two percent of his highest average Compensation for the five consecutive years for which the Participant had the highest Compensation. The minimum accrual shall be determined without regard to any Social Security contribution. The minimum accrual applies even though under other Plan provisions the Participant would not otherwise be entitled to receive an accrual, or would have received a lesser accrual for the year because (i) the Non-Key Employee fails to make mandatory contributions (if any) to the Plan, (ii) the Non-Key Employees’ compensation is less than a stated amount, (iii) the Non-Key Employee is not employed on the last day of the accrual computation period, or (iv) the Plan is integrated with Social Security.
- (b) For purposes of computing the minimum accrued benefit, compensation will include either (i) all compensation, as that term is defined for Section 415 purposes, (ii) or all wages subject to tax under Section 3101(a) without the dollar limitation of Section 312(a), or (iii) W-2 wages for the calendar year ending with or within the Plan Year.
- (c) No additional benefit accruals shall be provided pursuant to (a) above to the extent that the total accruals on behalf of the Participant attributable to Employer contributions will provide a benefit expressed as a life annuity commencing at normal retirement age that equals or exceeds 20 percent of the Participant’s highest average compensation for the five consecutive years for which the Participant had the highest compensation.
- (d) For purposes of the minimum benefit set forth above, compensation, in excess of One Hundred Fifty Thousand Dollars (\$150,000) (or such other amount as the Secretary of the Treasury may designate) shall be disregarded.
- (e) For any Top Heavy Plan Year, the minimum benefit set forth above shall be accrued by all Non-Key Employees who are Participants and who are employed

by the Employer on the last day of the Plan Year, including Non-Key Employees who have (1) failed to complete a year of Service and (2) declined to make mandatory contributions (if required) to the Plan.

- (f) Notwithstanding anything herein to the contrary, in any Plan Year in which a Non-Key Employee is a Participant in both this Plan and a defined contribution plan included in a Top Heavy Aggregation Group, the Employer shall not be required to provide a Non-Key Employee with both the full separate minimum defined benefit plan benefit and the full separate defined contribution plan allocation. Therefore, for Non-Key Employees who are participating in a defined contribution Plan maintained by the Employer, if the minimum contribution under Code Section 416(c) is accruing to a Non-Key Employee under such Plan, then the minimum benefits provided for above shall not be applicable, and no minimum benefit shall accrue on behalf of the Non-Key Employee. Alternatively, the Employer may satisfy the minimum benefit requirement of Code Section 416(c) by providing each Non-Key Employee with the lesser of the defined benefit minimum or defined contribution minimum.
- (g) Effective for Plan Years beginning after December 31, 2001, for purposes of satisfying the minimum top heavy benefit requirements set forth in Section 416(c)(1) of the Internal Revenue Code and this Plan, in determining years of service with the Employer, any service with the shall be disregarded to the extent that such service occurs during the Plan Year when the Plan benefits (within the meaning of Section 410(b) of the Internal Revenue Code) no Key Employee or former Key Employee.

11.05 Minimum Vesting

- (a) For any Top Heavy Plan Year, the vested portion of any Participant's Accrued Benefit shall be a percentage of the total Accrued Benefit credited to such Participant, determined on the basis of the Participant's number of years of service according to the following schedule:

VESTING SCHEDULE

<u>Years of Vesting Service</u>	<u>Percentage</u>
1	0%
2	0%
3	100%

If in any subsequent Plan Year, the Plan ceases to be a Top Heavy Plan, the Administrators may, in their sole discretion, elect to (1) continue to apply this vesting schedule in determining the vested portion of any Participant's accrued benefit, or (2) revert to the vesting schedule in effect before the Plan became a

Top Heavy Plan. Any such reversion shall be treated as a Plan amendment pursuant to the terms of this Agreement.

- (b) Notwithstanding the vesting schedule above, the vested percentage of a Participant's accrued benefit shall not be less than the vested percentage attained as of the later of the effective date or adoption date of any amendment to the Plan.
- (c) The computation of a Participant's vested percentage shall not be reduced as the result of any direct or indirect amendment to this Section. If the Plan is amended to change or modify the vesting schedule, a Participant with at least three (3) Years of Vesting Service may elect to have the option of remaining under the prior (i.e., top heavy) vesting schedule.

11.06 Adjustment of Limitation on Annual Benefits

For Plan Years beginning before January 1, 2000, if the Plan becomes a Top Heavy Plan, Code Section 415(e) shall be modified by substituting the number "1.0" for "1.25" in the denominator of the defined benefit plan fraction in accordance with the requirements of IRC §416(h) as in effect at that time. However, such modification shall not be made if this Plan is a Top Heavy Plan but not a Super Top Heavy Plan and the Top Heavy minimum annual retirement benefit provided under Section 12.04(a) is changed to three (3) percent, and the percentage under Section 11.04(c) is increased by one (1) percent (not to exceed 30%) for each Plan Year taken into account under former Code Section 416(h).

ARTICLE XII MISCELLANEOUS

12.01 Limitation of Liability

There shall be no liability upon the Trustees individually or collectively to provide the benefits established by this Pension Fund.

12.02 Employment Rights

The employment rights of any Employee shall not be enlarged or affected by reason of the provisions of this Pension Plan.

12.03 Severability

In the event that any provision(s) of this Plan shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining provisions of this Plan; and the provision(s) held illegal or invalid shall be fully severable and the Plan shall be construed and enforced as if said illegal or invalid provisions had never been inserted herein.

12.04 Administrative Authority

Except as otherwise specifically provided herein, the Board of Trustees shall have the sole responsibility for and the sole control of the operation and administration of the Plan, and shall have the power, discretion and authority to take all action and to make all decisions and interpretations which may be necessary or appropriate in order to administer and operate the Plan, including, without limiting the generality of the foregoing, the power, duty, discretion and responsibility to:

- (a) Resolve and determine all disputes or questions arising under the Plan, including the power and discretion to determine the rights of Employees, Participants and Beneficiaries, and their respective benefits, and to remedy any ambiguities, inconsistencies or omissions;
- (b) Adopt such rules of procedure and regulations as in its opinion may be necessary for the proper and efficient administration of the Plan and as are consistent with the Plan;
- (c) Implement the Plan in accordance with its terms and the rules and regulations adopted as above;
- (d) Determine the eligibility of any Employee as a Participant and the crediting and distribution of the Trust pursuant to the terms of the Plan; and

- (e) Establish and carry out a funding policy and method consistent with the objectives of the Plan and ERISA, pursuant to which the Trustees shall determine the Plan's liquidity and financial needs.

Except as provided in the Trust Agreement or in this Plan, or as determined by the Trustees, all actions taken by the Trustees that are fiduciary, or would otherwise be considered settlor, actions shall be considered fiduciary actions within the meaning of ERISA.

12.05 Grammatical Construction

Pronouns or other words indicating masculine, feminine or neuter gender shall be deemed to include other genders unless the context clearly indicates otherwise, and singular words shall include the plural in all cases where such meaning would be appropriate.

12.06 Captions

The Article titles and Section captions are included solely for convenience of reference and shall, in no event, be construed to affect or modify any part of the provisions of this Plan or be construed as part thereof.

12.07 Law Applicable

This Plan is intended to comply with the Employee Retirement Income Security Act of 1974 and with the requirements for tax qualification under the Internal Revenue Code and all the regulations thereunder, and is to be interpreted and applied consistent with that intent.

Executed this 10 day of January, 2014.

Effective January 14, 2014.



Trustee

Trustee

Trustee

- (e) Establish and carry out a funding policy and method consistent with the objectives of the Plan and ERISA, pursuant to which the Trustees shall determine the Plan's liquidity and financial needs.

Except as provided in the Trust Agreement or in this Plan, or as determined by the Trustees, all actions taken by the Trustees that are fiduciary, or would otherwise be considered settlor, actions shall be considered fiduciary actions within the meaning of ERISA.

12.05 Grammatical Construction

Pronouns or other words indicating masculine, feminine or neuter gender shall be deemed to include other genders unless the context clearly indicates otherwise, and singular words shall include the plural in all cases where such meaning would be appropriate.

12.06 Captions

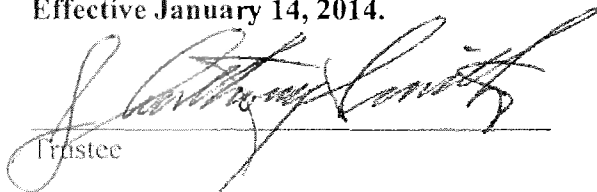
The Article titles and Section captions are included solely for convenience of reference and shall, in no event, be construed to affect or modify any part of the provisions of this Plan or be construed as part thereof.

12.07 Law Applicable

This Plan is intended to comply with the Employee Retirement Income Security Act of 1974 and with the requirements for tax qualification under the Internal Revenue Code and all the regulations thereunder, and is to be interpreted and applied consistent with that intent.

Executed this 10 day of January, 2014.

Effective January 14, 2014.



Trustee

Trustee

Trustee

APPENDIX A

*SCHEDULE A

Weekly Contribution Rate	Benefit Level (Monthly Amount Per Pension Credit)	Weekly Contribution Rate	Benefit Level (Monthly Amount Per Pension Credit)
\$2.00	\$1.50	\$23.00	\$12.00
3.00	2.20	24.00	12.50
4.00	2.80	25.00	13.00
5.00	3.20	26.00	13.50
6.00	4.00	27.00	14.00
7.00	4.80	28.00	14.50
7.50	5.20	29.00	15.00
8.00	5.40	30.00	15.50
9.00	6.60	31.00	16.00
10.00	7.00	32.00	16.50
11.00	7.60	33.00	17.00
12.00	8.20	34.00	17.50
13.00	8.50	35.00	18.00
14.00	8.80	36.00	18.50
14.50	9.00	37.00	18.90
15.00	9.10	38.00	19.40
16.00	9.40	39.00	19.80
17.00	7.00	40.00	20.30
18.00	10.00	41.00	20.70
19.00	10.40	42.00	21.20
20.00	10.80	43.00	21.60
21.00	11.20	44.00	22.10
22.00	11.50	45.00	22.50

*Applies to Participants who Last Performed an Hour of Service in Covered Employment Before September 1, 1987, or whose Annuity Starting Date is Before September 1, 1989.

*Schedule A (continued)

Weekly Contribution Rate	Benefit Level (Monthly Amount Per Pension Credit)	Weekly Contribution Rate	Benefit Level (Monthly Amount Per Pension Credit)
\$46.00	22.90	\$64.00	\$29.70
47.00	23.30	65.00	30.00
48.00	23.70	66.00	30.30
49.00	24.10	67.00	30.60
50.00	24.50	68.00	30.90
51.00	24.90	69.00	31.20
52.00	25.30	70.00	31.50
53.00	25.70	71.00	31.80
54.00	26.10	72.00	32.10
55.00	26.50	73.00	32.40
56.00	26.90	74.00	32.70
57.00	27.30	75.00	33.00
58.00	27.70	76.00	33.30
59.00	28.50	77.00	33.60
60.00	28.50	78.00	33.90
61.00	28.80	79.00	34.20
62.00	29.10	80.00	34.50
63.00	29.40		

*Applies to Participants who Last Performed an Hour of Service in Covered Employment Before September 1, 1987, or whose Annuity Starting Date is Before September 1, 1989.

APPENDIX B

*SCHEDULE B

Weekly Contribution Rate	Benefit Level (Monthly Amount Per Pension Credit)	Weekly Contribution Rate	Benefit Level (Monthly Amount Per Pension Credit)
\$2.00	\$1.56	\$22.00	11.94
3.00	2.28	23.00	12.46
4.00	2.91	24.00	12.98
5.00	3.32	25.00	13.49
6.00	4.15	26.00	14.01
7.00	4.98	27.00	14.53
7.50	5.40	28.00	15.05
8.00	5.61	29.00	15.57
9.00	6.85	30.00	16.09
10.00	7.27	31.00	16.61
11.00	7.89	32.00	17.13
12.00	8.51	33.00	17.65
13.00	8.82	34.00	18.17
14.00	9.13	35.00	18.68
14.50	9.34	36.00	19.20
15.00	9.45	37.00	19.62
16.00	9.76	38.00	20.14
17.00	10.07	39.00	20.55
18.00	10.38	40.00	21.07
19.00	10.80	41.00	21.49
20.00	11.21	42.00	22.01
21.00	11.63	43.00	22.42

*Applies to Participants who Have Performed One Hour of Service in Covered Employment After August 31, 1987.

*Schedule B (continued)

Weekly Contribution Rate	Benefit Level (Monthly Amount Per Pension Credit)	Weekly Contribution Rate	Benefit Level (Monthly Amount Per Pension Credit)
\$44.00	\$22.94	\$68.00	\$32.07
45.00	23.36	69.00	32.39
46.00	23.77	70.00	32.70
47.00	24.19	71.00	33.01
48.00	24.60	72.00	33.32
49.00	25.02	73.00	33.63
50.00	25.43	74.00	33.94
51.00	25.85	75.00	34.25
52.00	26.26	76.00	34.57
53.00	26.68	77.00	34.88
54.00	27.09	78.00	35.19
55.00	27.51	79.00	35.50
56.00	27.92	80.00	35.81
57.00	28.34	81.00	36.04
58.00	28.75	82.00	36.27
59.00	29.17	83.00	36.50
60.00	29.58	84.00	36.73
61.00	29.89	85.00	36.96
62.00	30.21	86.00	37.19
63.00	30.52	87.00	37.42
64.00	30.83	88.00	37.65
65.00	31.14	89.00	37.88
66.00	31.45	90.00	38.11
67.00	31.76		

*Applies to Participants who Have Performed One Hour of Service in Covered Employment After August 31, 1987.

APPENDIX C

*SCHEDULE C

Weekly Contribution Rate	Benefit Level (Monthly Amount Per Pension Credit)	Weekly Contribution Rate	Benefit Level (Monthly Amount Per Pension Credit)
\$19.00	\$10.93	\$40.00	\$21.33
20.00	11.35	41.00	21.76
21.00	11.77	42.00	22.28
22.00	12.09	43.00	22.70
23.00	12.61	44.00	23.22
24.00	13.14	45.00	23.65
25.00	13.66	46.00	24.06
26.00	14.18	47.00	24.49
27.00	14.71	48.00	24.91
28.00	15.24	49.00	25.33
29.00	15.76	50.00	25.75
30.00	16.29	51.00	26.17
31.00	16.82	52.00	26.59
32.00	17.34	53.00	27.01
33.00	17.87	54.00	27.43
34.00	18.40	55.00	27.85
35.00	18.91	56.00	28.27
36.00	19.44	57.00	28.69
37.00	19.86	58.00	29.11
38.00	20.39	59.00	29.53
39.00	20.80	60.00	29.95

*Applies to Participants Who Have Performed One Hour of Service in Covered Employment After August 31, 1992 and Whose Annuity Starting Date is on or After September 1, 1992.

*Schedule C (continued)

Weekly Contribution Rate	Benefit Level (Monthly Amount Per Pension Credit)	Weekly Contribution Rate	Benefit Level (Monthly Amount Per Pension Credit)
\$61.00	\$30.26	\$82.00	\$36.72
62.00	30.58	83.00	36.95
63.00	30.90	84.00	37.19
64.00	31.21	85.00	37.42
65.00	31.53	86.00	37.65
66.00	31.84	87.00	37.88
67.00	32.15	88.00	38.12
68.00	32.47	89.00	38.35
69.00	32.79	90.00	38.58
70.00	33.11		
71.00	33.42		
72.00	33.73		
73.00	34.05		
74.00	34.36		
75.00	34.67		
76.00	35.00		
77.00	35.31		
78.00	35.63		
79.00	35.94		
80.00	36.25		
81.00	36.49		

*Applies to Participants Who Have Performed One Hour of Service in Covered Employment After August 31, 1992 and Whose Annuity Starting Date is On or After September 1, 1992.

APPENDIX D

*SCHEDULE D

Weekly Contribution Rate	Benefit Level (Monthly Amount Per Pension Credit)	Weekly Contribution Rate	Benefit Level (Monthly Amount Per Pension Credit)
\$19.00	\$11.63	\$40.00	\$22.69
20.00	12.08	41.00	23.15
21.00	12.52	42.00	23.70
22.00	12.86	43.00	24.15
23.00	13.42	44.00	24.70
24.00	13.98	45.00	25.16
25.00	14.53	46.00	25.60
26.00	15.09	47.00	26.05
27.00	15.65	48.00	26.50
28.00	16.21	49.00	26.95
29.00	16.77	50.00	27.40
30.00	17.33	51.00	27.84
31.00	17.89	52.00	28.29
32.00	18.45	53.00	28.74
33.00	19.01	54.00	29.18
34.00	19.58	55.00	29.63
35.00	20.12	56.00	30.08
36.00	20.68	57.00	30.52
37.00	21.13	58.00	30.97
38.00	21.69	59.00	31.42
39.00	22.13	60.00	31.86

*Applies to Participants Who Have Performed One Hour of Service in Covered Employment After August 31, 1992 and Whose Annuity Starting Date is after August 31, 1993 and Whose Employers Have Not Withdrawn from the Plan Prior to September 1, 1993.

*Schedule D (continued)

Weekly Contribution Rate	Benefit Level (Monthly Amount Per Pension Credit)	Weekly Contribution Rate	Benefit Level (Monthly Amount Per Pension Credit)
\$61.00	\$32.19	\$76.00	\$37.24
62.00	32.53	77.00	37.57
63.00	32.87	78.00	37.91
64.00	33.20	79.00	38.24
65.00	33.54	80.00	38.57
66.00	33.87	81.00	38.82
67.00	34.20	82.00	39.07
68.00	34.54	83.00	39.31
69.00	34.89	84.00	39.57
70.00	35.23	85.00	39.81
71.00	35.56	86.00	40.06
72.00	35.89	87.00	40.30
73.00	36.23	88.00	40.56
74.00	36.56	89.00	40.80
75.00	36.89	90.00	41.05

*Applies to Participants Who Have Performed One Hour of Service in Covered Employment After August 31, 1992 and Whose Annuity Starting Date is after August 31, 1993 and Whose Employers Have Not Withdrawn from the Plan Prior to September 1, 1993.

APPENDIX E

*SCHEDULE E

Weekly Contribution Rate	Benefit Level (Monthly Amount Per Pension Credit)	Weekly Contribution Rate	Benefit Level (Monthly Amount Per Pension Credit)
\$19.00	\$12.08	\$40.00	\$23.59
20.00	12.55	41.00	24.05
21.00	13.01	42.00	24.63
22.00	13.36	43.00	25.09
23.00	13.94	44.00	25.67
24.00	14.53	45.00	26.14
25.00	15.10	46.00	26.60
26.00	15.68	47.00	27.08
27.00	16.26	48.00	27.53
28.00	16.85	49.00	28.00
29.00	17.42	50.00	28.47
30.00	18.01	51.00	28.93
31.00	18.60	52.00	29.39
32.00	19.17	53.00	29.86
33.00	19.75	54.00	30.33
34.00	20.34	55.00	30.79
35.00	20.90	56.00	31.25
36.00	21.49	57.00	31.72
37.00	21.95	58.00	32.18
38.00	22.54	59.00	32.65
39.00	22.99	60.00	33.11

*Applies to Participants Who Have Performed One Hour of Service After August 31, 1992 and Whose Annuity Starting Date is After August 31, 1994 and Whose Employers Have Not Withdrawn From the Plan Prior to September 1, 1994.

*Appendix E (continued)

Weekly Contribution Rate	Benefit Level (Monthly Amount Per Pension Credit)	Weekly Contribution Rate	Benefit Level (Monthly Amount Per Pension Credit)
\$61.00	\$33.46	\$79.00	\$39.73
62.00	33.81	80.00	40.07
63.00	34.16	81.00	40.34
64.00	34.51	82.00	40.59
65.00	34.86	83.00	40.84
66.00	35.20	84.00	41.11
67.00	35.54	85.00	41.36
68.00	35.90	86.00	41.62
69.00	36.25	87.00	41.87
70.00	36.60	88.00	42.14
71.00	36.95	89.00	42.39
72.00	37.29	90.00	42.65
73.00	37.64	91.00	42.91
74.00	37.99	92.00	43.17
75.00	38.33	93.00	43.43
76.00	38.69	94.00	43.69
77.00	39.04	95.00	43.95
78.00	39.39	96.00	44.21

*Applies to Participants Who Have Performed One Hour of Service After August 31, 1992 and Whose Annuity Starting Date is After August 31, 1994 and Whose Employers Have Not Withdrawn From the Plan Prior to September 1, 1994.

APPENDIX F

SCHEDULE F

Weekly Contribution Rate	Benefit Level (Monthly Amount Per Pension Credit)	Weekly Contribution Rate	Benefit (Monthly Amount Per Pension Credit)
\$19.00	\$14.50	\$58.00	\$38.62
20.00	15.06	59.00	39.18
21.00	15.61	60.00	39.73
22.00	16.03	61.00	40.15
23.00	16.73	62.00	40.57
24.00	17.44	63.00	40.99
25.00	18.12	64.00	41.41
26.00	18.82	65.00	41.83
27.00	19.51	66.00	42.24
28.00	20.22	67.00	42.65
29.00	20.90	68.00	43.08
30.00	21.61	69.00	43.50
31.00	22.32	70.00	43.92
32.00	23.00	71.00	43.92
33.00	23.70	72.00	44.34
34.00	24.41	73.00	45.17
35.00	25.08	74.00	45.59
36.00	25.79	75.00	46.00
37.00	26.34	76.00	46.43
38.00	27.05	77.00	46.85
39.00	27.59	78.00	47.27
40.00	28.31	79.00	47.68
41.00	28.86	80.00	48.08
42.00	29.56	81.00	48.41
43.00	30.11	82.00	48.71
44.00	30.80	83.00	49.01
45.00	31.37	84.00	49.33
46.00	31.92	85.00	49.63
47.00	32.50	86.00	49.94
48.00	33.04	87.00	50.24
49.00	33.60	88.00	50.57
50.00	34.16	89.00	50.87
51.00	34.72	90.00	51.18
52.00	35.27	91.00	51.49
53.00	35.83	92.00	51.80
54.00	36.40	93.00	52.12
55.00	36.95	94.00	52.43
56.00	37.50	95.00	52.74
57.00	38.06	96.00	53.05

Applies to Participants of Employers who have made contributions to the Pension Fund on the Participant's behalf on or after September 1, 1999 and whose Employer has not withdrawn from the Pension Fund from the Pension Fund on or before September 1, 2000.

240248_4

**FIRST AMENDMENT TO THE
BAKERY AND SALES DRIVERS LOCAL 33
PARTITIONED PENSION FUND**

The Board of Trustees of the Bakery and Sales Drivers Local 33 Partitioned Pension Fund hereby amend the provisions of Plan §1.23 by deleting the existing provision and inserting the following in lieu thereof:

1.23 Plan Year

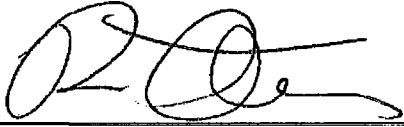
“Plan Year” means the 12-month period from January 14 to the next January 13.

Effective January 14, 2015.

Adopted this 6 day of October, 2015

UNION TRUSTEE

EMPLOYER TRUSTEE



**FIRST AMENDMENT TO THE
BAKERY AND SALES DRIVERS LOCAL 33
PARTITIONED PENSION FUND**

The Board of Trustees of the Bakery and Sales Drivers Local 33 Partitioned Pension Fund hereby amend the provisions of Plan §1.23 by deleting the existing provision and inserting the following in lieu thereof:

1.23 Plan Year

“Plan Year” means the 12-month period from January 14 to the next January 13.

Effective January 14, 2015.

Adopted this 6th day of October, 2015

UNION TRUSTEE



EMPLOYER TRUSTEE



FIFTH AMENDMENT TO THE
BAKERY & SALES DRIVERS LOCAL 33
PARTITIONED PENSION FUND PLAN DOCUMENT
effective January 14, 2014

WHEREAS, pursuant to Article IX, Section 9.01 of the Bakery & Sales Drivers Local 33 Partitioned Pension Fund Plan Document, effective January 14, 2014, the Board of Trustees has reserved the right to amend the Plan Document; and

WHEREAS, the Trustee wishes to amend the Plan to conform to the requirements of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), specifically, ERISA Section 4022a(c)(4), 29 U.S.C. § 1322a(c)(4), which requires that a qualified preretirement survivor annuity payable to the surviving spouse of a participant of a multiemployer pension plan that becomes insolvent or is terminated shall not be treated as forfeitable solely because the participant has not died as of the date on which the plan became so insolvent or the termination date;

NOW, THEREFORE, BE IT RESOLVED, the Plan is hereby amended to strike Article VI, Section 6.03(f) of the Plan in its entirety.

IN WITNESS WHEREOF, Trustee has set forth his signature this 9th day of May, 2024.

Larry Magarik
LARRY MAGARIK

FOURTH AMENDMENT TO THE
BAKERY & SALES DRIVERS LOCAL 33
PARTITIONED PENSION FUND PLAN DOCUMENT
effective January 14, 2014

WHEREAS, pursuant to Article IX, Section 9.01 of the Bakery & Sales Drivers Local 33 Partitioned Pension Fund Plan Document, effective January 14, 2014; the Board of Trustees has reserved the right to amend the Plan Document; and,

WHEREAS, Section 107 of the SECURE Act 2.0 amends Section 401(a)(9)(C) of the Internal Revenue Code to redefine the term “required beginning date” (the latest age at which pension plan participants must commence pension benefits), and

WHEREAS, the Trustees wish to amend the Plan document to conform the Plan’s required beginning date provisions to the provisions of the SECURE 2.0 with certain exceptions set forth in the amendment;

NOW, THEREFORE, BE IT RESOLVED, the Plan is hereby amended effective January 1, 2023 as follows:

1. Article I, Section 1.25 of the Plan is amended in its entirety to read as follows (new text shown in ***bold and italics***, deleted text ~~stricken~~):

“Required Beginning Date” means:

- (a) On and after January 1, 1984 ***and before September 1, 1989***, April 1 following the calendar year in which the Participant reaches age 70 ½ unless the Participant remains in Covered Employment until a later date; ~~or~~ ***and***
- (b) On and after September 1, 1989, April 1 following the calendar year in which the Participant reaches ~~age 70 ½~~ ***the following age***, without regard to whether the Participant remains in Covered Employment, subject to the rules of Section 401(a)(9) of the Code and related regulations:• ***Age 70 ½ for Participants who attain age 70 ½ on or before December 31, 2019, and***
 - ***Age 72 for Participants who attain age 70 ½ after December 31, 2019, and before January 1, 2023, and***

- *Age 73 for Participants who attain age 72 after December 31, 2022, and before January 1, 2033, and*
- *Age 75 for Participants who attain age 74 after December 31, 2032.*

2. Article VII, Section 7.20 of the Plan is amended in its entirety to read as follows (new text shown in ***bold and italics***, deleted text ~~stricken~~):

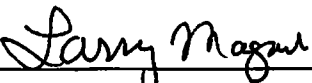
Section 7.20(2)(B)(i) Time and Manner of Distributions

(B) If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(i) If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, then, except as provided in this Section 7.20), distributions to the surviving Spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age ~~70 ½, if later.:~~

- *Age 70 ½ for Participants who attain age 70 ½ on or before December 31, 2019, and*
- *Age 72 for Participants who attain age 70 ½ after December 31, 2019, and before January 1, 2023, and*
- *Age 73 for Participants who attain age 72 after December 31, 2022, and before January 1, 2033, and*
- *Age 75 for Participants who attain age 74 after December 31, 2032.*

IN WITNESS WHEREOF, the Board of Trustees has set forth their signatures this 25th day of April, 2023.


 LARRY MAGARIK

BAKERY & SALES DRIVERS' LOCAL UNION NO. 33 PARTITIONED PENSION PLAN

BEACON ADMINISTRATORS AND CONSULTANTS, INC.

20000 Horizon Way, Suite 600

Mount Laurel, NJ 08054

P: (856) 291-8000

T: (888) 771-4095

F: (856) 291-8099

TO: Participants and Alternate Payees of the Bakery & Sales Drivers Local 33 Partitioned Pension Fund

FROM: Board of Trustees of the Bakery & Sales Drivers Local 33 Partitioned Pension Fund

DATE: 11/02/2023

SUMMARY OF MATERIAL MODIFICATIONS

This Notice describes certain changes made to the Bakery & Sales Drivers Local 33 Partitioned Pension Fund (the "Plan") in response to recent pension legislation referred to as the SECURE Act 2.0. The changes concern the latest date on which you may elect to commence your pension. Please read this Notice carefully and keep it with your Summary Plan Description booklet.

Required Minimum Distributions

Under the prior rules, all participants were required to commence pension payments no later than April 1st following the year in which they reached age 70 ½. The age at which Plan participants must commence pension payments has been increased.

Under the new Plan rules, participants who attain age 72 on or after January 1, 2023 and age 73 before January 1, 2023, must commence pension payments by April 1 of the calendar year following the year in which they attain **age 73**. Further, participants who attain age 74 on or after January 1, 2023, must commence pension payments by April 1 of the calendar year following the year in which they attain **age 75**.

Stated another way:

If you were born before **1951**, you must commence your pension by April 1 of the year following the year you attain age 70 ½.

If you were born in **1951 through 1958**, you must commence your pension by April 1 of the year following the year you attain age 73.

If you were born **in or after 1960***, you must commence your pension by April 1 of the year following the year you attain age 75.

For example, a Participant who was born on July 15, 1952 reaches age 72 on July 15, 2024 and therefore must commence pension payments no later than April 1, 2026 (the April 1st of the year following the attainment of age 73). A Participant born on July 15, 1960 reaches age 74 on July 15, 2034 and therefore must commence pension payments no later than April 1, 2036 (the April 1st of the year following attainment of age 75).

**For participants born in 1959, clarification in the new law is needed because the statute contains an error in the effective date to transition from age 73 to 75. The Plan will provide further information once it is available.*

It is your obligation to apply for benefits before your required beginning date so that your benefits can be paid timely under the law.

Failure to receive benefit payments timely under this rule could result in the imposition of a federal excise tax equal to 25% of the amount otherwise payable to the Participant. All Participants must contact the Fund Office as they are approaching their required beginning date to request an Application for Retirement and begin the application process.

If you have questions about this Notice or your Plan, please contact the Fund Office.



**AMENDMENT TO AGREEMENT AND DECLARATION OF TRUST
of the
BAKERY AND SALES DRIVERS LOCAL 33 PARTITIONED PENSION TRUST FUND**

WHEREAS, the Board of Trustees has, with the approval of the **PENSION BENEFIT GUARANTY CORPORATION** ("PBGC"), entered into an **AGREEMENT FOR APPOINTMENT OF INDEPENDENT FIDUCIARY AND SUCCESSOR TRUSTEE** effective September 1, 2019 (the "Agreement"); and

WHEREAS, the Board of Trustees has authority to amend the **AGREEMENT AND DECLARATION OF TRUST** ("Trust Agreement") of the **BAKERY AND SALES DRIVERS LOCAL 33 PARTITIONED PENSION TRUST FUND** (the "Fund") pursuant to Article XI Section 1 of the Trust Agreement;

NOW THEREFORE, the Trust Agreement is hereby amended, effective September 1, 2019, as follows:

1. Article III Section 1 shall read "Board of Trustees. The operation and administration of the Partitioned Trust Fund shall be the responsibility of a Board of Trustees, composed of an Independent Fiduciary and Trustee, Larry Magarik."
2. Article III Section 4 shall read "Resignation and Replacement of Trustees. A Trustee may resign and become and remain fully discharged from all further duty or responsibility hereunder upon giving thirty (30) days notice in writing to the Union or such shorter notice as the Union may accept as sufficient. The notice shall state the date on which such resignation shall take effect; and such resignation shall take effect on the date specified in the notice unless a successor Trustee shall have been appointed at an earlier date, in which event such resignation shall take effect immediately upon the appointment of a successor Trustee.

In the event of the termination of the designation of the Trustee, or in the event of the resignation or unwillingness of the Trustee to serve, the current Trustee shall designate a successor Trustee, in consultation with the Union. In the event of the death or incapacity of the Trustee, the Union, in consultation with the PBGC, shall designate a successor Trustee.

Any successor Trustee designated as herein provided shall affix his signature to a certificate of acceptance of this Agreement and Declaration of Trust as provided in Section 2 of this Article, and shall, without further act, become vested with all the estate rights, powers, discretions and duties of his predecessor Trustee.

Any retiring or terminated Trustee shall forthwith turn over to the successor Trustee any and all records, books, documents, and other property in his possession which are a part of the Partitioned Trust Fund and incident to the fulfillment of the Trustee's duties and responsibilities under this Agreement and Declaration of Trust.

duties and responsibilities under this Agreement and Declaration of Trust.

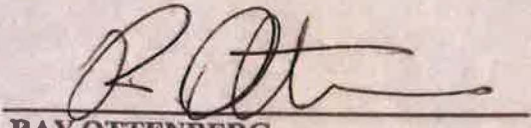
The powers of the Trustee to act, as above provided in this Trust Agreement, shall not be impaired or limited in any way pending the designation of a successor Trustee to fill any vacancy."

3. Article III Section 7 shall read "Payment of Trustees. The Independent Fiduciary and Trustee shall be compensated in accordance with the Agreement for Appointment of Independent Fiduciary and Successor Trustee effective September 1, 2019, as may be modified hereafter by and subject to approval of and funding by the PBGC."

4. Article IV Section 1 shall be amended by deleting the third sentence thereof.
5. Article IV Section 3 shall be deleted.
6. Article IV Section 4 shall be deleted.
7. Article IX shall be deleted.

19th IN WITNESS WHEREOF, the Board of Trustees has set forth their signatures this day of August, 2019.


J. ANTHONY SMITH


RAY OTTENBERG

**AMENDMENT TO AGREEMENT AND DECLARATION OF TRUST
of the
BAKERY AND SALES DRIVERS LOCAL 33 PARTITIONED PENSION TRUST FUND**

WHEREAS, the Board of Trustees has, with the approval of the **PENSION BENEFIT GUARANTY CORPORATION** (“PBGC”), entered into an **AGREEMENT FOR APPOINTMENT OF INDEPENDENT FIDUCIARY AND SUCCESSOR TRUSTEE** effective September 1, 2019 (the “Agreement”); and

WHEREAS, the Board of Trustees has authority to amend the **AGREEMENT AND DECLARATION OF TRUST** (“Trust Agreement”) of the **BAKERY AND SALES DRIVERS LOCAL 33 PARTITIONED PENSION TRUST FUND** (the “Fund”) pursuant to Article XI Section 1 of the Trust Agreement;

NOW THEREFORE, the Trust Agreement is hereby amended, effective September 1, 2019, as follows:

1. Article III Section 1 shall read “Board of Trustees. The operation and administration of the Partitioned Trust Fund shall be the responsibility of a Board of Trustees, composed of an Independent Fiduciary and Trustee, Larry Magarik.”

2. Article III Section 7 shall read “Payment of Trustees. The Independent Fiduciary and Trustee shall be compensated in accordance with the Agreement for Appointment of Independent Fiduciary and Successor Trustee effective September 1, 2019, as may be modified hereafter by and subject to approval of and funding by the PBGC.”

2. Article IV Section 1 shall be amended by deleting the third sentence thereof.

3. Article IV Section 3 shall be deleted.

IN WITNESS WHEREOF, the Board of Trustees has set forth their signatures this day of August, 2019.

J. ANTHONY SMITH

RAY OTTENBERG

**Bakery and Sales Drivers
Local Union No. 33
Partitioned Pension Plan**

Actuarial Valuation
As of January 1, 2019

Bolton

Submitted by:

Timothy D. Boles, ASA, EA
443.573.3938
tboles@boltonusa.com

Evan R. Thomas, ASA
443.573.3908
ethomas@boltonusa.com



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Employee Benefits, Actuarial & Investment Consulting

October 25, 2019

Trustees
Bakery and Sales Drivers
Local Union No. 33 Industry Pension Fund
9411 Philadelphia Road, Suite S
Baltimore, MD 21237

Re: January 1, 2019 Actuarial Valuation

Actuarial Certification

This actuarial valuation sets forth our calculation of an estimate of the present value of guaranteed benefits for the Bakery and Sales Drivers Local Union No. 33 Partitioned Pension Plan ("Plan") as of January 1, 2019. The guaranteed benefits represent the benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC). The valuation was requested by Joseph Swann from Benefits Administration Corporation, Inc.

This report is based on plan provisions and census data submitted by Benefits Administration Corporation, Inc. We have relied on the accuracy of this data. We performed certain tests to ensure that the information is reasonable, but we did not perform any audits. The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information. The Plan Sponsor is solely responsible for the validity and completeness of this information.

The calculations in this report have been computed in accordance with our understanding of generally accepted actuarial principles and practices, as well as with applicable laws and regulations. We believe the values calculated fairly reflect the actuarial position of the Plan.

The information in this report was prepared for the use of the Plan Sponsor in meeting the requirements of the Pension Benefit Guaranty Corporation. It is neither intended nor necessarily suitable for other purposes. Bolton Partners, Inc. is not responsible for the consequences of any other use.

The undersigned credentialed actuaries meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. We are not aware of any direct or material indirect financial interest or relationship, including investments or other services, which could create a conflict of interest that would impair the objectivity of our work.

Respectfully submitted,

A handwritten signature in black ink that reads "Timothy D. Boles".

Timothy D. Boles, ASA, EA

A handwritten signature in blue ink that reads "Evan Thomas".

Evan R. Thomas, ASA



Section I. Summary of Results as of January 1, 2019

Participant Data

	Pensioners	Beneficiaries	Terminated Vested	Total
Count	155	43	115	313
Average Age	75.0	79.6	55.5	68.5
Average Benefit	\$ 628.58	\$ 318.10	\$ 355.18	\$ 485.48

Plan Liabilities at PBGC Guarantee Level

Actuarial Accrued Liability	
Pensioners and Beneficiaries	\$ 14,776,355
Terminated Vested	7,314,450
Total	\$ 22,090,805
PBGC §4044 Load Assumption	194,970
Total Actuarial Accrued Liability with Load	\$ 22,285,775

Financials Provided by Administrator

Plan Financials ¹	
Total Expenses	\$ 68,626
Market Value of Assets for Valuation	\$ 300,307

¹ Plan Financials were provided by the Plan Administrator



Section II. Summary of Plan Provisions

Effective Date:

January 14, 2014

Plan Year:

January 14 – January 13.

Eligibility:

This plan covers Employees who have accrued benefits under the Pension Fund that are directly attributable to service with a Bankrupt Employer. Under the terms of the Partition Order, the liabilities associated with these accrued benefits of Employees of a Bankrupt Employer have been transferred to this terminated Partitioned Pension Fund.

Definition of Service:

Pension Credit:

One Pension Credit awarded for each Calendar Year in which a Participant performs at least 22 Weeks of Service during the contribution period. Pension Credits earned on or after January 1, 2007 are used solely for determining eligibility for pension benefits.

Vesting Service:

One Year of Vesting Service awarded if a Participant completes at least 22 Weeks of Service during the contribution period.

Vested Status:

10 Years of Vesting Service, 5 Years of Vesting Service with an hour of service on or after September 1, 1998, 5 Years of Vesting Service if a non-bargained employee, or attainment of Normal Retirement Age.

Retirement Eligibility:

Normal Retirement:

The later of Age 62 with at least 10 Pension Credits or the earlier of the fifth anniversary of plan participation, disregarding participation before September 1, 1988 or the tenth anniversary of the Participant's Plan participation.

Early Retirement:

Age 55 with at least 10 Years of Vesting Service and an Annuity Starting Date prior to September 1, 2012.



Section II. Summary of Plan Provisions

Retirement Eligibility:

Minimum Pension Retirement:

Age 62 and not otherwise entitled to a pension benefit under the Plan while continuously working from the time contributions to the Fund commence on his behalf until Retirement.

Disability Retirement:

Permanently and Totally Disabled with 15 Pension Credits and an Annuity Starting Date prior to September 1, 2012.

Service 90 Retirement:

Age 54, sum of Age and Pension credits totaling at least 90, weekly contribution rate of at least \$45, and an Annuity Starting Date prior to September 1, 2012.

Service 85 Retirement:

Age 54, sum of Age and Pension credits totaling at least 85, weekly contribution rate of at least \$45 since September 1, 1999, Employer has not withdrawn from Pension Fund on or before September 1, 2000, and an Annuity Starting Date prior to September 1, 2012.

Retirement Benefits:

Normal Retirement:

Dependent on contribution rate and when Participant ceased employment. Below are examples for participants who had contributions made on their behalf on or after September 1, 1999 and whose employer had not withdrawn from the Pension Fund on or before September 1, 2000:

Weekly Contribution Rate	Benefit Level (Monthly Amount Per Pension Credit)
\$20.00	\$15.06
\$25.00	\$18.12
\$30.00	\$21.61
\$35.00	\$25.08
\$40.00	\$28.31
\$45.00	\$31.37
\$50.00	\$34.16
\$55.00	\$36.95

Weekly Contribution Rate	Benefit Level (Monthly Amount Per Pension Credit)
\$60.00	\$39.73
\$65.00	\$41.83
\$70.00	\$43.92
\$75.00	\$46.00
\$80.00	\$48.08
\$85.00	\$49.63
\$90.00	\$51.18
\$95.00	\$52.74

Note: No accruals were earned after January 1, 2007.



Section II. Summary of Plan Provisions

Retirement Benefits:

Early Retirement:

Regular pension accrued reduced by $\frac{1}{2}\%$ for each month less than 62.

Minimum Pension Retirement:

Regular pension accrued.

Disability Retirement:

Regular pension accrued.

Service 90 Retirement:

Regular pension accrued.

Service 85 Retirement:

Regular pension accrued.

Normal Form Of Benefit:

Unmarried Participant:

Single Life Annuity with three years certain.

Married Participant:

50% Husband-and-Wife pension.

Optional Form Of Benefit:

75% Husband-and-Wife pension.

Pre-Retirement Death Benefits:

For married Vested Participants, the monthly spouse benefit will be 50% of the benefit the participant would have received had he retired on the day before the later of the date of his death or the date he would have attained his Earliest Retirement Age had he lived. Prior to September 1, 2012 for unmarried Vested Participants, a designated beneficiary would receive 36 payments of the monthly benefit the participant would have received had he retired on the day before the later of the date of his death or the date he would have attained his Earliest Retirement Age had he lived.



Section III. Actuarial Methods and Assumptions

Method of Funding:

The Traditional Unit Credit (accrued benefit) cost method has been used to develop the funding requirements presented in this report. The actuarial liability represents the actuarial present value of guaranteed benefits which have been accrued in prior plan years. Typically, under this method, the normal cost is equal to the actuarial present value of benefits accrued during the plan year, but participants are no longer accruing benefits under this plan.

Interest:

ERISA Section 4044 Interest Rates for January 2019 Valuation Dates for Immediate and Deferred Annuities: 3.09% for 20 years and 2.84% thereafter

Mortality:

For healthy participants, the 1994 GAM Basic table projected to 2029 with Scale AA.

For disabled participants, PBGC's Social Security Disabled tables in Section 4044.75 (Tables 5,6).

Retirement Age for Terminated Vested Participants:

Normal Retirement Age.

Percent Married:

100% of Terminated Vested participants assumed to be married.

The percent married assumption is based on professional judgement.

Age Difference for Spouses:

Wives are the same age as their husbands.

The spousal age difference assumption is based on professional judgement.

Expenses:

\$10,000, plus a percentage of the excess of the total value over \$200,000, plus \$200 for each plan participant; the percentage is equal to $1\% + [(P\% - 7.50\%)/10]$, where P% is the initial rate as of the valuation date, as described in ERISA Section 4044 Appendices B & C. For January 1, 2019, P% was 3.09%.

**Bakery and Sales Drivers
Local Union No. 33
Partitioned Pension Plan**

Actuarial Valuation
As of January 1, 2024

Bolton

Submitted by:

Timothy D. Boles, ASA, EA, FCA
443.573.3938
tboles@boltonusa.com

Evan R. Thomas, ASA, EA, FCA
443.573.3908
ethomas@boltonusa.com



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Employee Benefits, Actuarial & Investment Consulting

November 12, 2024

Trustees
Bakery and Sales Drivers
Local Union No. 33 Industry Pension Fund
9411 Philadelphia Road, Suite S
Baltimore, MD 21237

Re: January 1, 2024 Actuarial Valuation

Actuarial Certification

This actuarial valuation sets forth our calculation of an estimate of the present value of guaranteed benefits for the Bakery and Sales Drivers Local Union No. 33 Partitioned Pension Plan ("Plan") as of January 1, 2024. The guaranteed benefits represent the benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC). The valuation was requested by Larry Magarik, Independent Fiduciary and Trustee.

This report is based on plan provisions and census data submitted by Beacon Administrators & Consultants, Inc. We have relied on the accuracy of this data. We performed certain tests to ensure that the information is reasonable, but we did not perform any audits. The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information. The Plan Sponsor is solely responsible for the validity and completeness of this information.

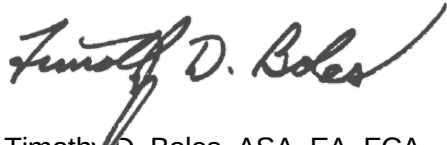
The calculations in this report have been computed in accordance with our understanding of generally accepted actuarial principles and practices, as well as with applicable laws and regulations. We believe the values calculated fairly reflect the actuarial position of the Plan.

The valuation was completed using both proprietary and third-party models (including software and tools). We have tested these models to ensure they are used for their intended purposes, within their known limitations, and without any known material inconsistencies unless otherwise stated.

The information in this report was prepared for the use of the Plan Sponsor in meeting the requirements of the Pension Benefit Guaranty Corporation. It is neither intended nor necessarily suitable for other purposes. Bolton Partners, Inc. is not responsible for the consequences of any other use.

The undersigned credentialed actuaries meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. We are not aware of any direct or material indirect financial interest or relationship, including investments or other services, which could create a conflict of interest that would impair the objectivity of our work.

Respectfully submitted,



Timothy D. Boles, ASA, EA, FCA



Evan R. Thomas, ASA, EA, FCA

Section I. Summary of Results as of January 1, 2024

Summary of Participant Data

	Pensioners	Beneficiaries	Terminated Vested	Total
Count	139	47	78	264
Average Age	75.8	79.0	58.2	71.2
Average Benefit	\$606.47	\$323.03	\$297.10	\$464.60

Summary of Plan Liabilities

Actuarial Accrued Liability	
Pensioners and Beneficiaries	\$10,692,873
Terminated Vested	3,128,277
Total	\$13,821,150
PBGC §4044 Load Assumption	171,088
Total Actuarial Accrued Liability with Load	\$13,992,238

Summary of Financials Provided by Administrator

Plan Financials ¹	
Total Expenses for the 2023 Plan Year	97,038
Market Value of Assets for Valuation	135,245

¹ Plan Financials were provided by Novak Francella LLC



Section II. Summary of Plan Provisions

Effective Date:

January 14, 2014

Plan Year:

January 14 – January 13.

Eligibility:

This plan covers Employees who have accrued benefits under the Pension Fund that are directly attributable to service with a Bankrupt Employer. Under the terms of the Partition Order, the liabilities associated with these accrued benefits of Employees of a Bankrupt Employer have been transferred to this terminated Partitioned Pension Fund.

Definition of Service:

Pension Credit:

One Pension Credit awarded for each Calendar Year in which a Participant performs at least 22 Weeks of Service during the contribution period. Pension Credits earned on or after January 1, 2007 are used solely for determining eligibility for pension benefits.

Vesting Service:

One Year of Vesting Service awarded if a Participant completes at least 22 Weeks of Service during the contribution period.

Vested Status:

10 Years of Vesting Service, 5 Years of Vesting Service with an hour of service on or after September 1, 1998, 5 Years of Vesting Service if a non-bargained employee, or attainment of Normal Retirement Age.

Retirement Eligibility:

Normal Retirement:

The later of Age 62 with at least 10 Pension Credits or the earlier of the fifth anniversary of plan participation, disregarding participation before September 1, 1988 or the tenth anniversary of the Participant's Plan participation.

Early Retirement:

Age 55 with at least 10 Years of Vesting Service and an Annuity Starting Date prior to September 1, 2012.



Section II. Summary of Plan Provisions

Retirement Eligibility:

Minimum Pension Retirement:

Age 62 and not otherwise entitled to a pension benefit under the Plan while continuously working from the time contributions to the Fund commence on his behalf until Retirement.

Disability Retirement:

Permanently and Totally Disabled with 15 Pension Credits and an Annuity Starting Date prior to September 1, 2012.

Service 90 Retirement:

Age 54, sum of Age and Pension credits totaling at least 90, weekly contribution rate of at least \$45, and an Annuity Starting Date prior to September 1, 2012.

Service 85 Retirement:

Age 54, sum of Age and Pension credits totaling at least 85, weekly contribution rate of at least \$45 since September 1, 1999, Employer has not withdrawn from Pension Fund on or before September 1, 2000, and an Annuity Starting Date prior to September 1, 2012.

Retirement Benefits:

Normal Retirement:

Dependent on contribution rate and when Participant ceased employment. Below are examples for participants who had contributions made on their behalf on or after September 1, 1999 and whose employer had not withdrawn from the Pension Fund on or before September 1, 2000:

Weekly Contribution Rate	Benefit Level (Monthly Amount Per Pension Credit)
\$20.00	\$15.06
\$25.00	\$18.12
\$30.00	\$21.61
\$35.00	\$25.08
\$40.00	\$28.31
\$45.00	\$31.37
\$50.00	\$34.16
\$55.00	\$36.95

Weekly Contribution Rate	Benefit Level (Monthly Amount Per Pension Credit)
\$60.00	\$39.73
\$65.00	\$41.83
\$70.00	\$43.92
\$75.00	\$46.00
\$80.00	\$48.08
\$85.00	\$49.63
\$90.00	\$51.18
\$95.00	\$52.74

Note: No accruals were earned after January 1, 2007.



Section II. Summary of Plan Provisions

Retirement Benefits:

Early Retirement:

Regular pension accrued reduced by $\frac{1}{2}\%$ for each month less than 62.

Minimum Pension Retirement:

Regular pension accrued.

Disability Retirement:

Regular pension accrued.

Service 90 Retirement:

Regular pension accrued.

Service 85 Retirement:

Regular pension accrued.

Normal Form Of Benefit:

Unmarried Participant:

Single Life Annuity with three years certain.

Married Participant:

50% Husband-and-Wife pension.

Optional Form Of Benefit:

75% Husband-and-Wife pension.

Pre-Retirement Death Benefits:

For married Vested Participants, the monthly spouse benefit will be 50% of the benefit the participant would have received had he retired on the day before the later of the date of his death or the date he would have attained his Earliest Retirement Age had he lived. Prior to September 1, 2012 for unmarried Vested Participants, a designated beneficiary would receive 36 payments of the monthly benefit the participant would have received had he retired on the day before the later of the date of his death or the date he would have attained his Earliest Retirement Age had he lived.



Section III. Actuarial Methods and Assumptions

Method of Funding:

The Traditional Unit Credit (accrued benefit) cost method has been used to develop the funding requirements presented in this report. The actuarial liability represents the actuarial present value of guaranteed benefits which have been accrued in prior plan years. Typically, under this method, the normal cost is equal to the actuarial present value of benefits accrued during the plan year, but participants are no longer accruing benefits under this plan.

Interest:

ERISA Section 4044 Interest Rates for January 2024 Valuation Dates for Immediate and Deferred Annuities: 5.45% for 20 years and 5.22% thereafter

Mortality:

For healthy participants, the 1994 GAM Basic table projected to 2034 with Scale AA.

For disabled participants, PBGC's Social Security Disabled tables in Section 4044.75 (Tables 5,6).

Retirement Age for Terminated Vested Participants:

Normal Retirement Age.

Percent Married:

100% of Terminated Vested participants assumed to be married.

The percent married assumption is based on professional judgement.

Age Difference for Spouses:

Wives are the same age as their husbands.

The spousal age difference assumption is based on professional judgement.

Expenses:

\$10,000, plus a percentage of the excess of the total value over \$200,000, plus \$200 for each plan participant; the percentage is equal to $1\% + [(P\% - 7.50\%)/10]$, where P% is the initial rate as of the valuation date, as described in ERISA Section 4044 Appendices B & C. For January 1, 2024, P% was 5.45%.

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/14/2023 and ending 01/13/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan BAKERY AND SALES DRIVERS' LOCAL 33 PARTITIONED PEN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/14/2014
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 OF BAKERY AND SALES DRIVERS' LOCAL 33 PART PEN F 20000 HORIZON WAY, SUITE 600 MOUNT LAUREL, NJ 08054-4321
2b	Employer Identification Number (EIN) 37-6561427
2c	Plan Sponsor's telephone number 856-291-8000
2d	Business code (see instructions) 445291

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	11/05/2024	LARRY MAGARIK
	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 ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 278
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 0 6a(2) 0 6b 167 6c 94 6d 261 6e 18 6f 279 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 0

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

1A 1I

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (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) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/14/2023 and ending 01/13/2024		
A Name of plan BAKERY AND SALES DRIVERS' LOCAL 33 PARTITIONED PEN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF BAKERY AND SALES DRIVERS' LOCAL 33 PART PEN F	D Employer Identification Number (EIN) 37-6561427	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

BEACON ADMINISTRATORS & CONSULTANTS

83-1544721

(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?
13 50	NONE	35860	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SARFINO AND RHOADES, LLP

52-0961657

(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	NONE	16500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LARRY MAGARIK, ESQ

46-4963823

(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?
25 50	NONE	12910	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)

NOVAK FRANCELLA, LLC

61-1436956

(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	NONE	10000	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:	SARFINO AND RHOADES, LLP	b EIN:	52-0961657
c Position:	ACCOUNTANT		
d Address:	11921 ROCKVILLE PIKE, STE 501 NORTH BETHESDA, MD 20852	e Telephone:	301-770-5500

Explanation: ACCOUNTANT WAS TERMINATED THROUGH THE NORMAL BIDDING PROCESS.

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 2023 This Form is Open to Public Inspection
	For calendar plan year 2023 or fiscal plan year beginning 01/14/2023 and ending 01/13/2024	
	A Name of plan BAKERY AND SALES DRIVERS' LOCAL 33 PARTITIONED PEN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF BAKERY AND SALES DRIVERS' LOCAL 33 PART PEN F	D Employer Identification Number (EIN) 37-6561427	

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	204117	161253
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		2823
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	204117	164076
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	1408	28651
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1408	28651
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	202709	135425

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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	1227700	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1227700
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1227700

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1197946	
(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)		1197946
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	39118	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	26500	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	3375	
(8) Legal fees	2i(8)	3600	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	12910	
(11) Other expenses	2i(11)	11535	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		97038
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1294984

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-67284
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **NOVAK FRANCELLE, LLC**

(2) EIN: **61-1436956**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		100000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		☒	
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.		☒	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☒ Yes ☐ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 523210.

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 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/14/2023 and ending 01/13/2024		
A Name of plan BAKERY AND SALES DRIVERS' LOCAL 33 PARTITIONED PEN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF BAKERY AND SALES DRIVERS' LOCAL 33 PART PEN F		D Employer Identification Number (EIN) 37-6561427
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 37-6561427		
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

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

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)

14a

279

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

230

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

240

- 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

b The corresponding number for the second preceding plan year

15b

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

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation. _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

**BAKERY AND SALES DRIVERS' LOCAL 33
PARTITIONED PENSION FUND**

FINANCIAL STATEMENTS

JANUARY 13, 2024

**BAKERY AND SALES DRIVERS' LOCAL 33
PARTITIONED PENSION FUND**

FINANCIAL STATEMENTS

JANUARY 13, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Independent Fiduciary/Trustee of the
Bakery and Sales Drivers' Local 33
Partitioned Pension Fund

Opinion

We have audited the financial statements of the Bakery and Sales Drivers' Local 33 Partitioned Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits (in liquidation) as of January 13, 2024, and the related statement of changes in net assets available for benefits, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits (in liquidation) of the Plan as of January 13, 2024, and the changes in its net assets available for benefits (in liquidation) for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 audit. 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.

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.

Liquidation Basis of Accounting

As described in Note 3 to the financial statements, all contributing employers withdrew from the Plan, triggering a termination of the Plan by mass withdrawal as defined by ERISA.

Accordingly, the financial statements are prepared on the liquidation basis of accounting.

Accounting principles generally accepted in the United States of America require financial statements be prepared on the liquidation basis of accounting when an entity is in liquidation or when liquidation is imminent. Our opinion is not modified with respect to that matter.

Prior Period Financial Statements

The financial statements of the Plan as of January 13, 2023, were audited by other auditors whose report dated November 10, 2023 expressed a modified opinion on those financial statements because the statements did not include current actuarial information on accumulated plan benefit obligations.

Novak Francella LLC

New York, New York
November 12, 2024

BAKERY AND SALES DRIVERS' LOCAL 33
PARTITIONED PENSION FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
(LIQUIDATION BASIS OF ACCOUNTING)

JANUARY 13, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 161,253	\$ 204,117
Prepaid expenses	<u>2,823</u>	<u>-</u>
Total assets	<u>164,076</u>	<u>204,117</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	801	1,408
Accrued expenses	<u>27,850</u>	<u>-</u>
Total liabilities	<u>28,651</u>	<u>1,408</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 135,425</u></u>	<u><u>\$ 202,709</u></u>

See accompanying notes to financial statements.

BAKERY AND SALES DRIVERS' LOCAL 33
PARTITIONED PENSION FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
(LIQUIDATION BASIS OF ACCOUNTING)

YEAR ENDED JANUARY 13, 2024

	<u>2024</u>
ADDITIONS	
PBGC Funding	<u>\$ 1,227,700</u>
DEDUCTIONS	
Benefits paid directly to participants	<u>1,197,946</u>
Administrative expenses	
Third party administrator fees	39,118
Auditing	26,500
Independent fiduciary	12,910
Legal	3,600
Bank service charges	3,588
Actuary	3,375
Office	2,592
Insurance	2,473
Death search fees	2,214
Postage	668
Total administrative expenses	<u>97,038</u>
Total deductions	<u>1,294,984</u>
NET DECREASE	(67,284)
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	<u>202,709</u>
End of year	<u><u>\$ 135,425</u></u>

See accompanying notes to financial statements.

**BAKERY AND SALES DRIVERS' LOCAL 33
PARTITIONED PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

JANUARY 13, 2024

NOTE 1. DESCRIPTION OF PLAN

The following brief description of the Bakery and Sales Drivers' Local 33 Partitioned Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

The Plan was formed on January 14, 2014 with Pension Benefit Guaranty Corporation (PBGC) approval. Under the Plan, the PBGC agreed to fund all liabilities directly attributable to non-forfeitable benefits in the Bakery and Sales Drivers' Local 33 Industry Pension Plan accrued by employees who performed service for Interstate Brands Corporation and/or Hostess Brands, Inc. and/or Continental Baking Corporation. On that same date, the Bakery and Sales Drivers' Local 33 Industry Pension Plan (the Plan existing prior to the partition) and the Milk Drivers & Dairy Employees Local Union No. 246 of Washington, D.C. Pension Fund merged to provide benefits to the remaining participants not included in the partition. The PBGC provides financial assistance to the Plan in the amount of PBGC guaranteed benefits attributable to the Plan after the effective date, but on or before February 1, 2014. After the effective date, all claims against Hostess Brands, Inc. become claims of the Plan and the Plan is entitled to any recovery on such claims.

The Plan provides monthly benefit amounts limited to the product of 100% of the first \$11 of the average accrual rate plus 75% of the next \$33 of the average accrual rate in excess of \$11; times the number of the participants' years of credited service with the bankrupt employers. Reference should be made to the summary plan description for specific details as to vesting, benefits and eligibility.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements are prepared using the liquidation basis of accounting. Accounting principles generally accepted in the United States of America require financial statements be prepared on the liquidation basis of accounting when the entity is in liquidation or when liquidation is imminent. PBGC contributions are accounted for as exchange transactions.

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which employees have earned through the date of termination. Accumulated plan benefits include benefits expected to be paid to (a) pensioners and beneficiaries receiving benefits and (b) terminated vested pensioners and beneficiaries with rights to future benefits.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

NOTE 3. TERMINATION

On February 1, 2014, the Plan was terminated by mass withdrawal as defined by ERISA Section 4041A (a)(2). The Trustees have exercised their 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. The net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits at some future time will depend on the sufficiency of the Plan's net assets at the time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC). Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

Effective February 2014, the Plan began receiving quarterly contributions from the PBGC so that the Plan could continue to operate and pay benefits. Based on the present PBGC regulations, the Plan expects each participant's pension benefits to be guaranteed by the PBGC.

NOTE 4. TAX STATUS

The Plan obtained a favorable tax determination letter dated December 27, 2013 from the Internal Revenue Service that stated the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Plan Trustees believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe the Plan and related trust was exempt as of January 13, 2024.

NOTE 4. TAX STATUS (continued)

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, Plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 5. ACTUARIAL INFORMATION

An actuarial valuation of the Plan was made by the consulting actuary as of January 1, 2024. Information shown in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Pensioners and Beneficiaries	\$ 10,692,873
Terminated vested	<u>3,128,277</u>
Total vested benefits	13,821,150
PBGC section 4044 load assumption	<u>171,088</u>

Total actuarial present value of accumulated plan benefits \$ 13,992,238

The Plan's present value of accumulated plan benefits as of January 1, 2024 totaled \$13,992,238. The net assets available for benefits as of the same date amounted to \$135,425. The value of non-forfeitable benefits exceeds the value of Plan assets by \$13,856,813 at January 1, 2024.

The actuarial valuation was made using actuarial assumptions determined in accordance with the Pension Benefit Guaranty Corporation (PBGC) regulations for valuing plan benefits for a terminated multiemployer plan. For the valuation at January 1, 2024, the interest rate used was 5.45% for 20 years and 5.22% thereafter. The morality table used for healthy participants is the 1994 GAM Basic table projected to 2034 with Scale AA. The morality table used for disabled participants is the PBGC's Social Security Disabled tables in Section 4044.75 (Tables 5,6).

At February 1, 2014 (date of termination), any participant retiring on or after January 14, 2014 with vested benefit under the predecessor plan is eligible to receive monthly benefit amounts limited to the product of 100% of the first \$11 of the average accrual rate plus 75% of the next \$33 of the average accrual rate in excess of \$11; times the number of the participants' years of credited service with the bankrupt employers.

NOTE 6. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through November 12, 2024, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant account accounting standards.

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 2023 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2023 or fiscal plan year beginning <u>01/14/2023</u> and ending <u>01/13/2024</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ B This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months) C If the plan is a collectively-bargained plan, check here ▶ ☒ D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____ E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ ☐

Part II Basic Plan Information - enter all requested information											
1a Name of plan BAKERY AND SALES DRIVERS' LOCAL 33 PARTITIONED PEN 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 OF BAKERY AND SALES DRIVERS' LOCA 20000 HORIZON WAY, SUITE 600 MOUNT LAUREL NJ 08054-4321	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 2px;">1b Three-digit plan number (PN) ▶</td> <td style="padding: 2px; text-align: center;">001</td> </tr> <tr> <td colspan="2" style="padding: 2px;">1c Effective date of plan 01/14/2014</td> </tr> <tr> <td colspan="2" style="padding: 2px;">2b Employer Identification Number (EIN) 37-6561427</td> </tr> <tr> <td colspan="2" style="padding: 2px;">2c Plan Sponsor's telephone number 856-291-8000</td> </tr> <tr> <td colspan="2" style="padding: 2px;">2d Business code (see instructions) 445291</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 01/14/2014		2b Employer Identification Number (EIN) 37-6561427		2c Plan Sponsor's telephone number 856-291-8000		2d Business code (see instructions) 445291	
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan 01/14/2014											
2b Employer Identification Number (EIN) 37-6561427											
2c Plan Sponsor's telephone number 856-291-8000											
2d Business code (see instructions) 445291											

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	<u>11/5/24</u> Date	LARRY MAGARIK Enter name of individual signing as plan administrator
SIGN HERE	 Signature of employer/plan sponsor	 Date	LARRY MAGARIK 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 ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
--	--

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	278
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)	0
a (2) Total number of active participants at the end of the plan year	6a(2)	0
b Retired or separated participants receiving benefits	6b	167
c Other retired or separated participants entitled to future benefits	6c	94
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	261
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	18
f Total. Add lines 6d and 6e	6f	279
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	0

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

1A 1I

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (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)** ☒ **R** (Retirement Plan Information)
(2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
(4) ☐ **DCG** (Individual Plan Information) - Number Attached _____
(5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 _____

TEMPLATE 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

- i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
- ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.

[Sheet: 4A-2 SFA Ben Pmts]

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.

[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

- iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- v. Provide the projected total participant count at the beginning of each year.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

- vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

- vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1

v20221102p

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	Bakery Local 33 Partitioned Plan		
EIN:	37-6561427	For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has <u>not</u> filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date. For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.	
PN:	001		
Initial Application Date:	05/09/2025		
SFA Measurement Date:	02/28/2025		
Last day of first plan year ending after the measurement date:	01/13/2026		

Non-SFA Interest Rate Used:	7.44%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	5.91%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.44%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
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Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

(i) (ii) (iii)

Month Year	(i)	(ii)	(iii)	
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	May 2025	4.95%	5.33%	5.55%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	April 2025	4.97%	5.31%	5.51%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	March 2025	4.99%	5.30%	5.48%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2025	5.00%	5.29%	5.44%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in [IRS Notice 21-50](#) on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

They are also available on IRS' [Funding Yield Curve Segment Rate Tables](#) web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points) :	7.44%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	7.44%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points) :	5.91%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit) :	5.91%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	Bakery Local 33 Partitioned Plan
EIN:	37-6561427
PN:	001
SFA Measurement Date:	02/28/2025

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
02/28/2025	01/13/2026	\$1,309,239	\$137,479	\$0	\$0	\$1,446,718
01/14/2026	01/13/2027	\$1,429,926	\$189,353	\$0	\$0	\$1,619,279
01/14/2027	01/13/2028	\$1,361,746	\$220,475	\$0	\$0	\$1,582,221
01/14/2028	01/13/2029	\$1,292,246	\$241,818	\$0	\$0	\$1,534,064
01/14/2029	01/13/2030	\$1,221,960	\$259,424	\$0	\$0	\$1,481,384
01/14/2030	01/13/2031	\$1,151,406	\$279,102	\$0	\$0	\$1,430,507
01/14/2031	01/13/2032	\$1,081,075	\$295,219	\$0	\$0	\$1,376,294
01/14/2032	01/13/2033	\$1,011,418	\$303,468	\$0	\$0	\$1,314,886
01/14/2033	01/13/2034	\$942,840	\$300,781	\$0	\$0	\$1,243,621
01/14/2034	01/13/2035	\$875,693	\$301,213	\$0	\$0	\$1,176,906
01/14/2035	01/13/2036	\$810,290	\$307,894	\$0	\$0	\$1,118,184
01/14/2036	01/13/2037	\$746,889	\$308,612	\$0	\$0	\$1,055,501
01/14/2037	01/13/2038	\$685,715	\$315,194	\$0	\$0	\$1,000,908
01/14/2038	01/13/2039	\$626,987	\$320,039	\$0	\$0	\$947,026
01/14/2039	01/13/2040	\$570,895	\$319,151	\$0	\$0	\$890,045
01/14/2040	01/13/2041	\$517,607	\$316,604	\$0	\$0	\$834,211
01/14/2041	01/13/2042	\$467,268	\$309,824	\$0	\$0	\$777,091
01/14/2042	01/13/2043	\$419,981	\$302,457	\$0	\$0	\$722,437
01/14/2043	01/13/2044	\$375,801	\$294,466	\$0	\$0	\$670,267
01/14/2044	01/13/2045	\$334,746	\$285,822	\$0	\$0	\$620,568
01/14/2045	01/13/2046	\$296,799	\$276,505	\$0	\$0	\$573,303
01/14/2046	01/13/2047	\$261,910	\$266,505	\$0	\$0	\$528,415
01/14/2047	01/13/2048	\$230,014	\$255,825	\$0	\$0	\$485,840
01/14/2048	01/13/2049	\$201,030	\$244,483	\$0	\$0	\$445,513
01/14/2049	01/13/2050	\$174,868	\$232,513	\$0	\$0	\$407,381
01/14/2050	01/13/2051	\$151,420	\$219,969	\$0	\$0	\$371,389

TEMPLATE 4A - Sheet 4A-3

v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	Bakery Local 33 Partitioned Plan	
EIN:	37-6561427	
PN:	001	
SFA Measurement Date:	02/28/2025	

On this Sheet, show all administrative expense amounts as positive amounts.

PROJECTED ADMINISTRATIVE EXPENSES for:

SFA Measurement Date / Plan Year Start Date Plan Year End Date		Total Participant Count at Beginning of Plan Year			
			PBGC Premiums	Other	Total
02/28/2025	01/13/2026	256	N/A	\$115,482	\$115,482
01/14/2026	01/13/2027	251	\$0	\$315,076	\$315,076
01/14/2027	01/13/2028	244	\$10,362	\$203,872	\$214,234
01/14/2028	01/13/2029	237	\$9,960	\$153,915	\$163,875
01/14/2029	01/13/2030	230	\$9,907	\$157,762	\$167,669
01/14/2030	01/13/2031	222	\$9,802	\$161,706	\$171,508
01/14/2031	01/13/2032	215	\$11,180	\$165,748	\$176,928
01/14/2032	01/13/2033	207	\$11,033	\$169,891	\$180,924
01/14/2033	01/13/2034	199	\$10,872	\$174,138	\$185,010
01/14/2034	01/13/2035	191	\$10,696	\$165,840	\$176,536
01/14/2035	01/13/2036	183	\$10,504	\$157,224	\$167,728
01/14/2036	01/13/2037	175	\$10,296	\$148,029	\$158,325
01/14/2037	01/13/2038	168	\$10,131	\$140,005	\$150,136
01/14/2038	01/13/2039	160	\$9,890	\$132,164	\$142,054
01/14/2039	01/13/2040	153	\$9,694	\$123,813	\$133,507
01/14/2040	01/13/2041	145	\$9,416	\$115,715	\$125,132
01/14/2041	01/13/2042	138	\$9,186	\$107,378	\$116,564
01/14/2042	01/13/2043	131	\$8,938	\$99,428	\$108,366
01/14/2043	01/13/2044	124	\$8,672	\$91,868	\$100,540
01/14/2044	01/13/2045	118	\$8,459	\$84,627	\$93,085
01/14/2045	01/13/2046	111	\$8,156	\$77,840	\$85,996
01/14/2046	01/13/2047	105	\$7,908	\$71,355	\$79,262
01/14/2047	01/13/2048	99	\$7,642	\$65,234	\$72,876
01/14/2048	01/13/2049	93	\$7,359	\$59,468	\$66,827
01/14/2049	01/13/2050	87	\$7,056	\$54,051	\$61,107
01/14/2050	01/13/2051	81	\$6,734	\$48,975	\$55,708

TEMPLATE 4A - Sheet 4A-4

v20221102p

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	Bakery Local 33 Partitioned Plan	
EIN:	37-6561427	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	02/28/2025	
Fair Market Value of Assets as of the SFA Measurement Date:	\$388,233	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$20,349,293	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	01/14/2046	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	7.44%	
SFA Interest Rate:	5.91%	

		On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.											
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)								
02/28/2025	01/13/2026	\$0	\$0	\$0	-\$1,446,718	-\$3,121,822	-\$115,482	-\$4,684,021	\$847,915	\$16,513,187	\$0	\$25,160	\$413,393
01/14/2026	01/13/2027	\$0	\$0	\$0	-\$1,619,279	\$0	-\$315,076	-\$1,934,355	\$919,590	\$15,498,422	\$0	\$30,756	\$444,149
01/14/2027	01/13/2028	\$0	\$0	\$0	-\$1,582,221	\$0	-\$214,234	-\$1,796,455	\$863,633	\$14,565,600	\$0	\$33,045	\$477,194
01/14/2028	01/13/2029	\$0	\$0	\$0	-\$1,534,064	\$0	-\$163,875	-\$1,697,939	\$811,373	\$13,679,034	\$0	\$35,503	\$512,697
01/14/2029	01/13/2030	\$0	\$0	\$0	-\$1,481,384	\$0	-\$167,669	-\$1,649,053	\$760,401	\$12,790,382	\$0	\$38,145	\$550,842
01/14/2030	01/13/2031	\$0	\$0	\$0	-\$1,430,507	\$0	-\$171,508	-\$1,602,015	\$709,252	\$11,897,619	\$0	\$40,983	\$591,825
01/14/2031	01/13/2032	\$0	\$0	\$0	-\$1,376,294	\$0	-\$176,928	-\$1,553,222	\$657,910	\$11,002,306	\$0	\$44,032	\$635,857
01/14/2032	01/13/2033	\$0	\$0	\$0	-\$1,314,886	\$0	-\$180,924	-\$1,495,810	\$606,670	\$10,113,166	\$0	\$47,308	\$683,165
01/14/2033	01/13/2034	\$0	\$0	\$0	-\$1,243,621	\$0	-\$185,010	-\$1,428,631	\$556,078	\$9,240,613	\$0	\$50,827	\$733,992
01/14/2034	01/13/2035	\$0	\$0	\$0	-\$1,176,906	\$0	-\$176,536	-\$1,353,441	\$506,700	\$8,393,872	\$0	\$54,609	\$788,601
01/14/2035	01/13/2036	\$0	\$0	\$0	-\$1,118,184	\$0	-\$167,728	-\$1,285,912	\$458,625	\$7,566,585	\$0	\$58,672	\$847,273
01/14/2036	01/13/2037	\$0	\$0	\$0	-\$1,055,501	\$0	-\$158,325	-\$1,213,826	\$411,831	\$6,764,590	\$0	\$63,037	\$910,310
01/14/2037	01/13/2038	\$0	\$0	\$0	-\$1,000,908	\$0	-\$150,136	-\$1,151,044	\$366,262	\$5,979,807	\$0	\$67,727	\$978,037
01/14/2038	01/13/2039	\$0	\$0	\$0	-\$947,026	\$0	-\$142,054	-\$1,089,080	\$321,686	\$5,212,413	\$0	\$72,766	\$1,050,803
01/14/2039	01/13/2040	\$0	\$0	\$0	-\$890,045	\$0	-\$133,507	-\$1,023,552	\$278,242	\$4,467,103	\$0	\$78,180	\$1,128,983
01/14/2040	01/13/2041	\$0	\$0	\$0	-\$834,211	\$0	-\$125,132	-\$959,343	\$236,064	\$3,743,824	\$0	\$83,996	\$1,212,979
01/14/2041	01/13/2042	\$0	\$0	\$0	-\$777,091	\$0	-\$116,564	-\$893,655	\$195,232	\$3,045,401	\$0	\$90,246	\$1,303,225
01/14/2042	01/13/2043	\$0	\$0	\$0	-\$722,437	\$0	-\$108,366	-\$830,803	\$155,785	\$2,370,384	\$0	\$96,960	\$1,400,185
01/14/2043	01/13/2044	\$0	\$0	\$0	-\$670,267	\$0	-\$100,540	-\$770,807	\$117,639	\$1,717,216	\$0	\$104,174	\$1,504,359
01/14/2044	01/13/2045	\$0	\$0	\$0	-\$620,568	\$0	-\$93,085	-\$713,653	\$80,702	\$1,084,265	\$0	\$111,924	\$1,616,283
01/14/2045	01/13/2046	\$0	\$0	\$0	-\$573,303	\$0	-\$85,996	-\$659,299	\$44,877	\$469,843	\$0	\$120,251	\$1,736,534
01/14/2046	01/13/2047	\$0	\$0	\$0	-\$528,415	\$0	-\$79,262	-\$469,843	\$0	\$0	-\$137,835	\$124,163	\$1,722,862
01/14/2047	01/13/2048	\$0	\$0	\$0	-\$485,840	\$0	-\$72,876	\$0	\$0	\$0	-\$558,716	\$107,770	\$1,271,916
01/14/2048	01/13/2049	\$0	\$0	\$0	-\$445,513	\$0	-\$66,827	\$0	\$0	\$0	-\$512,340	\$75,913	\$835,490
01/14/2049	01/13/2050	\$0	\$0	\$0	-\$407,381	\$0	-\$61,107	\$0	\$0	\$0	-\$468,488	\$45,045	\$412,046
01/14/2050	01/13/2051	\$0	\$0	\$0	-\$371,389	\$0	-\$55,708	\$0	\$0	\$0	-\$427,097	\$15,053	\$2

Version Updates

Version	Date updated
v20220701p	07/01/2022

v20220701p

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7a
Assumption/Method Changes - SFA Eligibility

v20220701p

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	
--	--

[illegible]

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	Bakery Local 33 Partitioned Plan
EIN:	37-6561427
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	1994 GAM Basic table	PRI-2012 Amount-Weighted Employee, Retiree, and Contingent Survivor Tables	The old mortality assumption was applied to replicate the mortality assumption under ERISA 4044. The new assumption reflects more recently published experience for blue collar workers. The new assumption is considered an acceptable change under Section III of the assumption guidelines.
Mortality Projection Scale	Projected 10 years with Scale AA	Fully generational with Scale MP-2021	The old mortality improvement scale was applied to replicate the assumption under ERISA 4044. The new assumption reflects more recently published experience for blue collar workers. The change is considered an acceptable change under Section III of the assumption guidelines.
Administrative Expense Assumption	Projected administrative expense load under ERISA 4044.	Projection based on the administrative expenses for the PY ending January 13, 2025, the last full year for which a valuation was completed and includes additional expenses for current and expected future expenses associated with the completion of the SFA application and increased PBGC premiums due in 2031. All administrative expenses were also assumed to increase with a 2.50% inflation assumption. The projected administrative expenses were capped at 15% of the projected annual benefit payments, except in 2026 where additional expenses associated with SFA work have already been or will soon be invoiced.	The old administrative expense assumption was based on 4044 regulations and did not reflect actual plan experience. They also did not address administrative expenses in future years. The new assumption reflects more recent experience. It is our understanding that the new assumption is considered an acceptable change under Section III of the assumption guidelines.

Version Updates

Version	Date updated
v20230727	07/27/2023

v20230727

TEMPLATE 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)														
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance														
Base Mortality - Healthy	2019 Company XYZ AVR.pdf p. 55	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change														
Contribution Base Units	2020 Company XYZ ZC.pdf p. 19	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change														
Assumed Withdrawal Payments -Future Withdrawals	2020 Company XYZ ZC.pdf p. 20	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change														
Retirement - Actives	2019 Company XYZ AVR.pdf p. 54	<table><tr><th>Age</th><th>Actives</th></tr><tr><td>55</td><td>10%</td></tr><tr><td>56</td><td>20%</td></tr><tr><td>57</td><td>30%</td></tr><tr><td>58</td><td>40%</td></tr><tr><td>59</td><td>50%</td></tr><tr><td>60+</td><td>100%</td></tr></table>	Age	Actives	55	10%	56	20%	57	30%	58	40%	59	50%	60+	100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change
Age	Actives																		
55	10%																		
56	20%																		
57	30%																		
58	40%																		
59	50%																		
60+	100%																		

Add additional lines if needed.

*<https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf>

Template 10
Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

v20230727

PLAN INFORMATION

Abbreviated Plan Name:	Bakery Local 33 Partitioned Plan
EIN:	37-6561427
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	02/28/2025	02/28/2025	N/A	
Census Data as of	N/A	12/31/2018	12/31/2023	12/31/2023	N/A	

DEMOGRAPHIC ASSUMPTIONS

Base Mortality - Healthy	2019AVR Bakery Local 33 Partitioned Plan p. 6	Sex Distinct 1994 GAM Basic Table	PRI-2012 Amount-Weighted Employee, Retiree, and Contingent Survivor Tables	PRI-2012 Amount-Weighted Employee, Retiree, and Contingent Survivor Tables	Acceptable Change	
Mortality Improvement - Healthy	2019AVR Bakery Local 33 Partitioned Plan p. 6	Projected 10 years with Scale AA	Fully generational Scale MP-2021	Fully generational Scale MP-2021	Acceptable Change	
Base Mortality - Disabled	N/A	N/A	N/A	N/A	No Change	There are no Disabled participants in the census data
Mortality Improvement - Disabled	N/A	N/A	N/A	N/A	No Change	There are no Disabled participants in the census data
Retirement - Actives	N/A	N/A	N/A	N/A	No Change	There are no Active participants in the census data
Retirement - TVs	2019AVR Bakery Local 33 Partitioned Plan p. 6	Normal Retirement Age (Age 62)	Normal Retirement Age (Age 62)	Normal Retirement Age (Age 62)	No Change	
Turnover	N/A	N/A	N/A	N/A	No Change	There are no Active participants in the census data
Disability	N/A	N/A	N/A	N/A	No Change	There are no Active participants in the census data
Optional Form Elections - Actives	N/A	N/A	N/A	N/A	No Change	There are no Active participants in the census data
Optional Form Elections - TVs	2019AVR Bakery Local 33 Partitioned Plan p. 5	50% J&S	50% J&S	50% J&S	No Change	All married participants are assumed to elect the 50% J&S option
Marital Status	2019AVR Bakery Local 33 Partitioned Plan p. 6	100% Married	100% Married	100% Married	No Change	100% of Terminated Vested participants are assumed to be married
Spouse Age Difference	2019AVR Bakery Local 33 Partitioned Plan p. 6	Same Age	Same Age	Same Age	No Change	
Active Participant Count	N/A	N/A	N/A	N/A	No Change	There are no Active participants in the census data
New Entrant Profile	N/A	N/A	N/A	N/A	No Change	The Plan is terminated and there are no new entrants
Missing or Incomplete Data	N/A	N/A	Missing Day of Birth assumed to be first of the month	Missing Day of Birth assumed to be first of the month	Generally Acceptable Change	A beneficiary of a participant who died before the Census Date was reported without a day of birth. The beneficiary was assumed to be born on the first day of the month.
"Missing" Terminated Vested Participant Assumption	N/A	N/A	N/A	N/A	No Change	There was no assumption for "missing" Terminated Vested Participants
Treatment of Participants Working Past Retirement Date	N/A	Late Retirement Increases were not reflected.	Late retirement increases were reflected for those who worked past normal retirement age.	Late retirement increases were reflected for those who worked past normal retirement age.	Generally Acceptable Change	The accrued benefits in the 2019 valuation were capped at the PBGC guarantee and did not reflect late retirement increases. Reinstated benefits included late retirement increases for those who worked past normal retirement age.
Assumptions Related to Reciprocity	N/A	N/A	N/A	N/A	No Change	There is no reciprocity between this Fund and other Funds
Other Demographic Assumption 1	N/A	N/A	N/A	N/A	No Change	There are no "Other Demographic Assumptions" that need to be stated.
Other Demographic Assumption 2	N/A	N/A	N/A	N/A	No Change	There are no "Other Demographic Assumptions" that need to be stated.

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries
PLAN INFORMATION

Abbreviated Plan Name:	Bakery Local 33 Partitioned Plan
EIN:	37-6561427
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Other Demographic Assumption 3	N/A	N/A	N/A	N/A	No Change	There are no "Other Demographic Assumptions" that need to be stated.

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	N/A	N/A	N/A	N/A	No Change	There are no Active participants in the census data
Contribution Rate	N/A	N/A	N/A	N/A	No Change	There are no Active participants in the census data
Administrative Expenses	2019AVR Bakery Local 33 Partitioned Plan p. 6	ERISA 4044 Administrative Expense Load for January 2019 valuation dates	Projected based on administrative expenses reported for the PY ending January 13, 2025 plus additional current and future SFA expenses. PBGC premiums were increased under section 4006(a)(3)(A) of ERISA starting in 2031. Expenses are increased by 2.50% per year. Expenses were capped at 15% of the projected annual benefit payments, except in 2026 where additional expenses associated with SFA work have already been or will soon be invoiced.	Projected based on administrative expenses reported for the PY ending January 13, 2025 plus additional current and future SFA expenses. PBGC premiums were increased under section 4006(a)(3)(A) of ERISA starting in 2031. Expenses are increased by 2.50% per year. Expenses were capped at 15% of the projected annual benefit payments, except in 2026 where additional expenses associated with SFA work have already been or will soon be invoiced.	Acceptable Change	Both the 2019 valuation results were based on the legislated ERISA 4044 expense load. This is not a reasonable assumption for future expenses. The projected expenses were updated to be based on the Plan Year ending January 13, 2025, the last year in which a valuation was performed, and included current and future expenses associated with SFA. Expenses were capped at 15% of the projected annual benefit payments, except for 2026 where additional expenses associated with SFA work have already been or will soon be invoiced. It is our understanding that this is an acceptable change under the assumption guidelines.
Assumed Withdrawal Payments - Currently Withdrawn Employers	N/A	N/A	N/A	N/A	No Change	There are no contributing employers and no expected future withdrawal liability payments from employers who withdrew from the Plan prior to the partition. The plan was partitioned effective January 13, 2014.
Assumed Withdrawal Payments -Future Withdrawals	N/A	N/A	N/A	N/A	No Change	There are no contributing employers and no expected future withdrawal liability payments. The plan was partitioned effective January 13, 2014.
Other Assumption 1	N/A	N/A	N/A	N/A	No Change	There are no "Other Assumptions" that need to be stated.
Other Assumption 2	N/A	N/A	N/A	N/A	No Change	There are no "Other Assumptions" that need to be stated.
Other Assumption 3	N/A	N/A	N/A	N/A	No Change	There are no "Other Assumptions" that need to be stated.

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	Not explicitly stated	Mid-year	Mid-year	Mid-year	No Change	
Contribution Timing	N/A	N/A	N/A	N/A	No Change	The Plan has no Active Participants, so there are no projected contributions.

Template 10

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

v20230727

PLAN INFORMATION

Abbreviated Plan Name:	Bakery Local 33 Partitioned Plan
EIN:	37-6561427
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Withdrawal Payment Timing	N/A	N/A	N/A	N/A	No Change	There are not expected future withdrawal liability payments.
Administrative Expense Timing		Mid-year	Mid-year	Mid-year	No Change	
Other Payment Timing						

Create additional rows as needed.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date:

MAY 02 2012

Employer Identification Number:
52-6150341

DLN:
201062005

Person to Contact:

DAVID BECKERMAN

ID# [REDACTED]

Contact Telephone Number:

(626) 312-3628

Plan Name:

BAKERY & SALES DRIVES LOCAL UNION

NO. 33 INDUSTRY PENSION PLAN

Plan Number: 001

TR OF THE BAKERY & SALES DRIVERS
LU NO. 33 INDUSTRY PENSION FUND
C/O BENEFITS ADMINISTRATION CORP
9411 PHILADELPHIA RD SUITE S
BALTIMORE, MD 21237

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This letter may not be relied on after the end of the plan's first five-year remedial amendment cycle that ends more than twelve months after the application was received. This letter expires on January 31, 2015. This letter considered the 2009 Cumulative List of Plan Qualification Requirements.

This determination letter is applicable for the amendment(s) executed on 12/17/03 & 12/15/04.

Letter 2002 (DO/CG)

TR OF THE BAKERY & SALES DRIVERS

This determination letter is also applicable for the amendment(s) dated on 6/19/06 & 10/8/07.

This determination letter is also applicable for the amendment(s) dated on 12/10/07 & 9/15/08.

This determination is subject to your adoption of the proposed amendments submitted in your letter dated 1/28/11 & 4/4/12. The proposed amendments should be adopted on or before the date prescribed by the regulations under Code section 401(b).

This determination letter is applicable to our review of the working copy of the plan and the associated amendments submitted with your application.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read and keep it with this letter.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,

A handwritten signature in dark ink, appearing to read "Andrew E. Zuckerman". The signature is fluid and cursive, with the first name "Andrew" being the most prominent part.

Andrew E. Zuckerman
Director, EP Rulings & Agreements

Enclosures:
Publication 794
Addendum

TR OF THE BAKERY & SALES DRIVERS

This determination letter also applies to the additional plan amendments that were adopted on 4/5/04, 7/24/09 and 1/24/11.

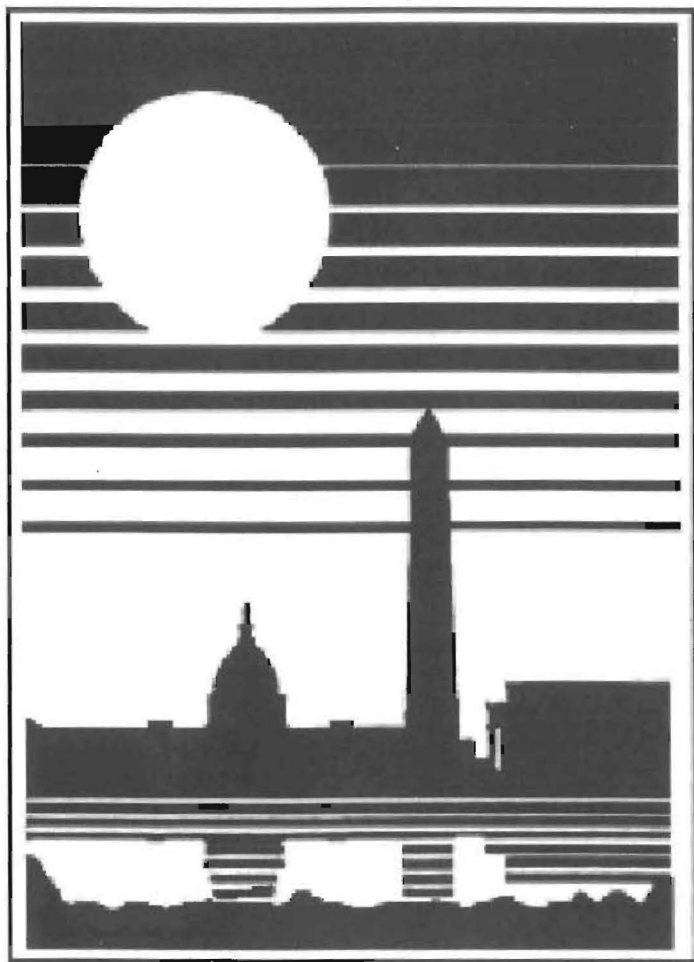
This determination letter does not provide reliance for any portion(s) of the document that incorporates the terms of an auxiliary agreement (collective bargaining, reciprocity and/or participation agreement), unless the exact language of the section(s) that is being incorporated by reference to the auxiliary agreement has been appended to the document.



Department
of the
Treasury
Internal
Revenue
Service

Publication 794
(Rev. October 2010)
Catalog Number 20630M

Favorable Determination Letter



Introduction

This publication explains the significance of your favorable determination letter, points out some features that may affect the qualified status of your employee retirement plan and nullify your determination letter without specific notice from us, and provides general information on the reporting requirements for your plan.

Significance of a Favorable Determination Letter

An employee retirement plan qualified under Internal Revenue Code (IRC) section 401(a) (qualified plan) is entitled to favorable tax treatment. For example, contributions made in accordance with the plan document are generally currently deductible. However, participants will not include these contributions in income until the time they receive a distribution from the plan, at which time special income averaging rates for lump sum distributions may serve to reduce the tax liability. In some cases, taxation may be further deferred by rollover to another qualified plan or individual retirement arrangement. (See Publication 575, Pension and Annuity Income, for further details.) Finally, plan earnings may accumulate tax free. Employee retirement plans that fail to satisfy the requirements under IRC section 401(a) are not entitled to favorable tax treatment. Therefore, many employers desire advance assurance that the terms of their plans satisfy the qualification requirements.

The Internal Revenue Service provides such advance assurance through the determination letter program. A favorable determination letter indicates that, in the opinion of the IRS, the terms of the plan conform to the requirements of IRC section 401(a). A favorable determination letter expresses the IRS's opinion regarding the form of the plan document. However, to be a qualified plan under IRC section 401(a) entitled to favorable tax treatment, a plan must satisfy, in both form and operation, the requirements of IRC section 401(a), including nondiscrimination and coverage requirements. A favorable determination letter may also provide assurance, on the basis of information and demonstrations provided in your application, that the plan satisfies certain of these nondiscrimination and coverage requirements in form or operation. See the following topic, Limitations and Scope of a Favorable Determination Letter, for more details.

Limitations and Scope of a Favorable Determination Letter

A favorable determination letter is limited in scope. A determination letter generally applies to qualification requirements regarding the form of the plan. A determination letter may also apply to certain operational (non-form) requirements.

Generally, a favorable determination letter does not consider, and may not be relied on with regard to:

- certain requirements under IRC section 401(a)(4), including the requirement that the plan be nondiscriminatory in the amounts of contributions or benefits for highly compensated and nonhighly compensated employees;
- the coverage requirements under IRC sections 410(b) and 401(a)(26); and
- the definition of compensation under IRC section 414(s).

In addition, a favorable determination letter may not be relied on for any qualification changes that becomes effective, any guidance published, or any statutes enacted, after the issuance of the applicable Cumulative List of Changes in Plan Qualification Requirements (Cumulative List) unless the item has been identified in that Cumulative List for the cycle under which the application was submitted. See section 4 of Revenue Procedure (Rev. Proc.) 2007-44, 2007-28 I.R.B. 54.

However, if you requested one or more of the optional nondiscrimination and coverage determinations offered on the determination letter application forms (Form 5300, Form 5307, Schedule Q), your favorable determination letter considers, and may be relied on, with regard to the specific determination(s) you requested, provided you satisfy the following requirement: you must retain copies of the application forms, any required demonstrations, and all correspondence with the IRS Revenue Service related to the application for a favorable determination letter. **A favorable determination letter cannot be relied on with regard to any optional determination request unless all of the required information is retained.**

In addition, the following apply generally to all determination letters:

- If you maintain two or more retirement plans, some of which were either not submitted to the IRS for determination or not disclosed on each application, certain limitations and requirements will not have been considered on an aggregate basis. Therefore, you may not rely on the determination letter regarding the plans when considered as a total package.

- A determination letter for a defined benefit plan may be relied on regarding the requirements of IRC section 401(a)(26) if the application requested a determination regarding section 410(b).

- A determination letter does not consider the special requirements relating to: (a) affiliated service groups, (b) leased employees, or (c) plan assets or liabilities involved in a merger, consolidation, spin-off or transfer of assets with another plan unless the letter includes a statement that the requirements of IRC section 414(m) (affiliated service groups), or 414(n) (leased employees) has been considered.

- No determination letter may be relied on with respect to the effective availability of benefits, rights, or features under the plan. (See section 1.401(a)(4)-4(c) of the Income Tax Regulations.) Reliance on whether benefits, rights, or features are currently available to a non-discriminatory group of employees is provided to the extent requested in the application.

- A determination letter does not consider whether actuarial assumptions are reasonable for funding or deduction purposes or whether a specific contribution is deductible.

- A determination letter does not consider, and may not be relied on with respect to, certain other matters described in section 5 of Rev. Proc. 2009-6, 2009-1 I.R.B. 189 (i.e., whether a plan amendment is part of a pattern of amendments that significantly discriminates in favor of highly compensated employees; the use of the substantiation guidelines contained in Rev. Proc. 93-42, 1993-31 I.R.B. 32; and certain qualified separate lines of

business requirements of IRC section 414(r)).

- The determination letter applies only to the employer and its participants on whose behalf the determination letter was issued.

- A determination letter does not express an opinion whether disability benefits or medical care benefits are acceptable as accident or health plan benefits deductible under IRC section 105 or 106.

- A determination letter does not express an opinion on whether the plan is a governmental plan defined in IRC section 414(d).

- A determination letter does not express an opinion on whether contributions made to a plan treated as a governmental plan defined in IRC section 414(d) constitute employer contributions under IRC section 414(h)(2), nor on whether a governmental excess benefit arrangement satisfies the requirements of IRC section 415(m).

You should become familiar with the terms of the determination letter. Please call the contact person listed on the determination letter if you do not understand any terms in your determination letter.

Retention of information. Whether a plan meets the qualification requirements is determined from the information in the written plan document, the application form and the supporting information submitted by the employer. **Therefore, you must retain copies of any demonstrations or other information submitted with your application. Such demonstrations determine the extent of reliance provided by your determination letter. Failure to retain such information may limit the scope of reliance on issues for which demonstrations were provided.**

Other conditions for reliance. We have not verified the information submitted with your application. The determination letter will not provide reliance if:

- (1) there has been a misstatement or omission of material facts, (for example, the application indicated that the plan was a governmental plan and it was not a governmental plan);
- (2) the facts subsequently developed are materially different than the facts on

which the determination was made; or

(3) there is a change in applicable law.

Law changes affecting the plan. A determination issued to an adopting employer of an individually designed plan will be based on the most recent Cumulative List published prior to the one year period starting February 1st and ending January 31st in which the determination letter application was filed. The Cumulative List is a list published annually by the IRS that identifies on a year-by-year basis all changes in the qualification requirements resulting from statute changes, regulations, or other guidance published in the Internal Revenue Bulletin that are required to be taken into account in the written plan document. See sections 4, 13, and 14 of Rev. Proc. 2007-44 for further details. Generally, a determination letter issued to an adopting employer of a pre-approved plan (i.e., Master & Prototype (M&P) plan or volume submitter (VS) plan) will be based on the Cumulative List used by the IRS in reviewing the pre-approved plan. However, see section 19 of Rev. Proc. 2007-44 for exceptions to this rule. For terminating plans, a determination letter is based on the law in effect at the time of the plan's proposed date termination. See Section 8 of Rev. Proc. 2007-44.

Amendments to the plan. A favorable determination letter issued to an individually designed plan will provide reliance up to and including the expiration date identified on the determination letter. This reliance is conditioned upon the timely adoption of any necessary interim amendments as required by section 5.04 of Rev. Proc. 2007-44. A favorable determination letter issued to an adopting employer of a preapproved plan will provide reliance up to and including the last day of the six-year cycle following the six-year remedial amendment cycle in which the determination letter application was filed. The reliance is conditioned upon the timely adoption of any necessary interim amendments as required by section 5.04 of Rev. Proc. 2007-44. Also see Rev. Proc. 2005-16, 2005-10 I.R.B. 674 sections 5.01 and 15.05 and Announcement 2005-37, 2005-21 I.R.B. 1096.

Plan Must Qualify in Operation

Generally, a plan qualifies in operation if it continues to satisfy the coverage and nondiscrimination requirements and is maintained according to the terms on which the favorable determination letter was issued. Changes in facts and other basis on which the determination letter was issued may mean that the determination letter may no longer be relied upon.

Some examples of the effect of a plan's operation on a favorable determination are:

Not meeting nondiscrimination in amount requirement. If the determination letter application requested a determination that the plan satisfies the nondiscrimination in amount requirement of section 1.401(a)(4)-1(b)(2) of the regulations on the basis of a design-based safe harbor, the plan will generally continue to satisfy this requirement in operation if the plan is maintained according to its terms. If the determination letter application requested a determination that the plan satisfies the nondiscrimination in amount requirement on the basis of a nondesign-based safe harbor or a general test, and the plan subsequently fails to meet this requirement in operation, the favorable determination letter may no longer be relied upon with respect to this requirement.

Not meeting minimum coverage requirements. If the determination letter application includes a request for a determination regarding the ratio percentage test of IRC section 410(b) and the plan subsequently fails to satisfy the ratio percentage test in operation, the letter may no longer be relied upon with respect to the coverage requirements. Likewise, if the determination letter application requests a determination regarding the average benefit test, the letter may no longer be relied on with respect to the coverage requirements once the plan fails to satisfy the average benefit test in operation.

Changes in testing methods. If the determination letter is based in part on a demonstration that a coverage or nondiscrimination requirement is satisfied, and, in the operation of the

plan, the method used to test that this requirement continues to be satisfied is changed (or is required to be changed because the facts have changed) from the method employed in the demonstration, the letter may no longer be relied upon with respect to this requirement.

Contributions or benefits in excess of the limitations under IRC section 415. A retirement plan may not provide retirement benefits or, in the case of a defined contribution plan, contributions and other additions, that exceed the limitations specified in IRC section 415. Your plan contains provisions designed to provide benefits within these limitations. Please become familiar with these limitations, for your plan will be disqualified if these limitations are exceeded.

Top-heavy minimums. If this plan primarily benefits employees who are key employees, it may be a top-heavy plan and must provide certain minimum benefits and vesting for non-key employees. If your plan provides the accelerated benefits and vesting only for years during which the plan is top-heavy, failure to identify such years and to provide the accelerated vesting and benefits will disqualify the plan.

Actual deferral percentage or contribution percentage tests. If this plan provides for cash or deferred arrangements, employer matching contributions, or employee contributions, the determination letter does not consider whether special discrimination tests described in IRC section 401(k)(3) or 401(m)(2) have been satisfied in operation. However, the letter considers whether the terms of the plan satisfy the section 401(k)(3) or 401(m)(2) requirements specified in IRC section 401(k)(3) or 401(m)(2).

Reporting Requirements

Most plan administrators or employers who maintain an employee benefit plan must file an annual return/report. The following is a general discussion of the forms to be used for this purpose. See the instructions to each form for specific information:

Form 5500-EZ Annual Return of One-Participant (Owners and their Spouses) Pension Benefit Plans - generally for a "one-participant" plan, which is a plan that covers only:

- (1) an individual, or an individual and his or her spouse who wholly own a business, whether incorporated or not; or
- (2) partner(s) in a partnership or the partner(s) and the partner's spouse.

If Form 5500-EZ cannot be used, the one-participant plan should use Form 5500, Annual Return/Report of Employee Benefit Plan.

See Instructions to Form 5500-EZ for specific rules.

Note: A "one-participant" plan that has no more than \$250,000 in assets at the end of the plan year is not required to file a return. However, Form 5500-EZ must be filed for any subsequent year in which plan assets exceed \$250,000. If two or more one-participant plans have more than \$250,000 in assets, a separate Form 5500-EZ must be filed for each plan.

Instead of filing the paper Form 5500-EZ, plan administrators or employers may choose to file electronically using Form 5500-SF. Detailed information for electronic filing is available in the 2009 Instructions for Form 5500-EZ or at www.efast.dol.gov.

A "Final" Form 5500-EZ must be filed if the plan is terminated.

Form 5500, Annual Return/Report of Employee Benefit Plan - for a pension benefit plan that is not eligible to file Form 5500-EZ.

Note. Keogh (H.R. 10) plans having over \$250,000 in assets are required to file an annual return even if the only participants are owner-employees. The term "owner-employee" includes a partner who owns more than 10% interest in either the capital or profits of the partnership. This applies to both defined contribution and defined benefit plans.

Form 5330 for prohibited transactions. Transactions between a plan and someone having a relationship to the plan (disqualified person) are prohibited, unless specifically exempted from this requirement. A few examples are loans, sales and exchanges of property, leasing of property, furnishing goods or services, and use of plan assets by the disqualified person. Disqualified persons who engage in a prohibited transaction for which there is no exception must file Form 5330 by the last day of the seventh month after the end of the tax year of the disqualified person.

Form 5330 for tax on nondeductible employer contributions to qualified plans - If contributions are made to this plan in excess of the amount deductible, a tax may be imposed upon the excess contribution. Form 5330 must be filed by the last day of the seventh month after the end of the employer's tax year.

Form 5330 for tax on excess contributions to cash or deferred arrangements or excess employee contributions or employer matching contributions - If a plan includes a cash or deferred arrangement (IRC section 401(k)) or provides for employee contributions or employer matching contributions (IRC section 401(m)), then excess contributions that would cause the plan to fail the actual deferral percentage or the actual contribution percentage test are subject to a tax unless the excess is eliminated within 2½ months after the end of the plan year. Form 5330 must be filed by the due date of the employer's tax return for the plan year in which the tax was incurred.

Form 5330 for tax on reversions of plan assets - Under IRC section 4980, a tax is payable on the amount of almost any employer reversion of plan assets. Form 5330 must be filed by the last day of the month following the month in which the reversion occurred.

Form 5310-A for certain transactions - Under IRC section 6058(b), an actuarial statement is required at least 30 days before a merger, consolidation, or transfer (including spin-off) of assets to another plan. This statement is required for all plans. However, penalties for non-filing will not apply to defined contribution plans for which:

- (1) The sum of the account balances in each plan equals the fair market value of all plan assets,
- (2) The assets of each plan are combined to form the assets of the plan as merged,
- (3) Immediately after a merger, the account balance of each participant is equal to the sum of the account balances of the participant immediately before the merger, and
- (4) The plans must not have an unamortized waiver or unallocated suspense account.

Penalties will also not apply if the assets transferred are less than three percent of the assets of the plan involved in the transfer (spinoff), and the transaction is not one of a series of two or more transfers (spinoff transactions) that are, in substance, one transaction.

The purpose of the above discussions is to illustrate some of the principal filing requirements that apply to pension plans. This is not an exclusive listing of all returns and schedules that must be filed.



United Processing Center
P.O. Box 393
Charleston, WV 25322-0393

Account Number:
Statement Date:
Page:

07/31/2026
1 of 4

3186 W18493REG08012614043 13 000000000 94143 005



BAKERY AND SALES DRIVERS LOCAL 33
PARTITIONED PENSION TRUST FUND
20000 HORIZON WAY SUITE 600
MOUNT LAUREL NJ 08054-4321

Customer Care Information

Phone: 800.327.9862
Mailing Address: P.O. Box 393
Charleston, WV 25322-0393
Visit Us Online: BankWithUnited.com



Important Message

We've updated both the United Bank Consumer and Business Terms and Conditions, with changes **effective September 1, 2026**. Here are a few of the most significant changes:

- **Account Security and Fraud Prevention:** We added new terms that allow for quicker action if we detect potentially unauthorized or fraudulent transactions.
- **Communications and Alerts:** We updated how we can communicate with you about your account, including automated fraud and security alerts.
- **Dispute Resolution and Arbitration:** We updated the dispute resolution process to require that we attempt to resolve disputes informally before initiating arbitration or a lawsuit.

Read the updated agreement at BankWithUnited.com/terms. You may request a paper copy of the updated terms by calling **Customer Care at 800.327.9862**.

ANALYZED BUSINESS CHECKING

Account Number:

Balance Summary

Beginning Balance as of 07/01/26	\$241,762.05
+ Deposits and Credits (3)	\$331,580.65
- Checks Posted (2)	\$4,805.50
- Withdrawals and Debits (12)	\$216,551.04
Ending Balance as of 07/31/26	\$351,986.16
Number of Days in Statement Period	31
Low Balance	\$140,743.47
Average Balance	\$180,485.88
Average Collected Balance	\$180,485



THIS FORM IS PROVIDED TO HELP YOU BALANCE YOUR BANK STATEMENT

CHECKS OUTSTANDING—NOT CHARGED TO ACCOUNT

No.	\$		No.	\$	
			Total Checks Outstanding	\$	

BANK BALANCE SHOWN IN THIS STATEMENT

ADD DEPOSITS NOT CREDITED IN THIS STATEMENT

TOTAL

\$ _____

+

\$ _____

\$ _____

→ SUBTRACT CHECKS OUTSTANDING

-

\$ _____

The balance should agree with your checkbook balance after deducting any service charge and adding any interest earned shown on this statement.

BALANCE \$ _____

In case of errors or questions about your electronic transfers.

Write us at:
United Processing Center
500 Virginia Street, East
P. O. Box 393
Charleston, WV 25322-0393

Call: 800.327.9862

Email us through the “Contact Us” link on our website: www.BankWithUnited.com

Electronic Fund Transfers (Consumer Accounts Only)

In case of errors or questions about your electronic fund transfers, if you think your statement or receipt is wrong or if you need more information about a transfer listed on a statement or receipt, please contact us as soon as possible by visiting your nearest United Bank branch or by calling 800-327-9862. We must hear from you no later than 60 days after we sent the FIRST statement on which the problem or error appeared. You must:

1. Tell us your name and account number;
2. Describe the error or the transfer about which you are unsure, and explain as clearly as you can why you believe there is an error or why you need more information; and
3. Tell us the dollar amount of the suspected error.

If you tell us orally, we may require that you send us your complaint or question in writing within 10 business days. After we hear from you, we will determine whether an error occurred within 10 business days (5 business days for United Check Card point-of-sale transactions and 20 business days if the transfer in question occurred within 30 days of your initial deposit to that account, i.e., a "new" account) and will correct any error promptly.

If we need more time, we may take up to 45 days (90 days if the transfer involved a new account, a point-of-sale transaction, or foreign-initiated transfer) to investigate your complaint or question. If we decide to do this we will recredit your account for the amount you think is in error, minus a maximum of \$50, so that you have use of the funds during our investigation. If we ask you to put your complaint in writing and we do not receive it within 10 business days, we may not credit your account. We will tell you the results within 3 business days after completing our investigation. If we decide that there was no error or that the error occurred in a manner or amount different than you originally described, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation.

If you think your statement shows transfers that you did not make, tell us as soon as possible. If you do not inform us within 60 days after the statement was mailed or made available to you, you may not get back any money you lost after 60 days. This will occur if we can prove that we could have stopped the transaction(s) with proper notification from you within the 60 days.



Member FDIC



Checks Posted

* Indicates a break in check sequence
R-Check has been returned

Date	Check#	Amount	Date	Check#	Amount
Jul 08	192	\$885.45	Jul 21	193	\$3,920.05

Debits

Date	Description	Withdrawals
Jul 01	ACH DEBIT IRS USATAXPYMT 260701 [REDACTED] BAKERY & SALES DRI VERS	-\$1,926.82
Jul 01	ACH DEBIT BAKERY AND SALES ADMIN FEE 260701 [REDACTED] BAKERY AND SALES	-\$4,310.00
Jul 01	ACH DEBIT BAKERY AND SALES MON. PEN. 260701 BAKERY AND SALES	-\$88,359.32
Jul 03	ACH DEBIT DC-OTR-WEB-WTH PAYMENTS 260703 [REDACTED] BAKERY & SALES DRI VERS	-\$165.00
Jul 03	ACH DEBIT VA DEPT TAXATION TAX PAYMEN 260703 ***** [REDACTED] Bakery & Sales Dri vers	-\$361.88
Jul 03	ACH DEBIT NC DEPT REVENUE TAX PYMT 260703	-\$440.79
Jul 03	ACH DEBIT COMP OF MARYLAND DIR DB RAD 260703 BAKERY & SALES DRI VERS	-\$769.89
Jul 06	ACH DEBIT GEORGIA ITS TAX GA TX PYMT 260706 [REDACTED] SAME	-\$39.00
Jul 08	CHECK 192	-\$885.45
Jul 21	CHECK 193	-\$3,920.05
Jul 22	MAINTENANCE FEE ANALYSIS ACTIVITY FOR 06/26	-\$146.35
Jul 28	ACH DEBIT RETURN RETURN SETTLE A ACH RTN - R16 SHORT, IRA [REDACTED] ORIGINAL ENTRY EFF DATE = 260724	-\$174.68
Jul 29	ACH DEBIT BAKERY AND SALES SPEC RUN 260729 BAKERY AND SALES	-\$31,978.64
Jul 31	ACH DEBIT BAKERY AND SALES MON. PEN. 260731 BAKERY AND SALES	-\$87,878.67



94143 0434267 0002-0004 0000000000000000



Credits

Date	Description	Deposits
Jul 03	RETURN SETTLE A ACH RTN - R03 [REDACTED] 5251 ORIGINAL ENTRY EFF DATE = 260701	\$305.97
Jul 24	ACH DEPOSIT BAKERY AND SALES PENSION RT 260724 BAKERY AND SALES	\$174.68
Jul 28	ACH DEPOSIT PBG1 TREAS 310 MISC PAY RMR*IN*BAKERY&SALE S DRIVERS LOCAL 33 \	\$331,100.00

Balance By Date

Date	Balance	Date	Balance	Date	Balance
Jun 30	\$241,762.05	Jul 08	\$144,809.87	Jul 28	\$471,843.47
Jul 01	\$147,165.91	Jul 21	\$140,889.82	Jul 29	\$439,864.83
Jul 03	\$145,734.32	Jul 22	\$140,743.47	Jul 31	\$351,986.16
Jul 06	\$145,695.32	Jul 24	\$140,918.15		

Overdraft\Return Item Fees

Fee Type	Total For This Period	Total Year-To-Date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00





BAKERY AND SALES DRIVERS LOCAL 33
Account Number: [REDACTED]
Statement Date: 07/31/2026
Page : 4 of 4

Check Images for Account [REDACTED]

0192

Bakery & Sales Driver's Local 33
Pension Trust Fund
20023 Avenue Hwy, Suite 600
Mount Laurel, NJ 08054

UNITED BANK
68-444/560

7/2/2026

PAY TO THE ORDER OF: State of Delaware \$**885.45

Eight Hundred Eighty-Five and 45/100***** DOLLARS

State of Delaware
Division of Revenue
P.O. Box 630
Wilmington, DE 19899-8330

MEMO 2nd Qtr 2026W/H Taxes Apr-June 2026

INVOICE# 192 05600445

07/08/2026 # 192 \$885.45

0193

Bakery & Sales Driver's Local 33
Pension Trust Fund
20023 Avenue Hwy, Suite 600
Mount Laurel, NJ 08054

UNITED BANK
68-444/560

7/13/2026

PAY TO THE ORDER OF: Union Insurance Group, INC. \$**3,920.05

Three Thousand Nine Hundred Twenty and 05/100***** DOLLARS

Union Insurance Group
Miguel Findley
303 W. Erie Street
Suite 310
Chicago, IL 60654

MEMO INV# 38507-8/1/2026-8/1/2026-Fiduciary

INVOICE# 193 05600445

07/21/2026 # 193 \$3,920.05

94143 0434269 0004-0004 0000000000000000



11:59 AM

08/11/26

Accrual Basis

Bakery & Sales Drivers Local 33
Profit & Loss YTD Comparison
January 13, 2025 through January 13, 2026

	Jan 13, '25 - Jan 13, 26	Jan 1, '25 - Jan 13, 26
Ordinary Income/Expense		
Income		
PBGC Funding	1,253,900.00	1,253,900.00
Total Income	1,253,900.00	1,253,900.00
Expense		
Accounting/Audit	15,000.00	15,000.00
Admin Fees	49,800.00	53,800.00
Bank Service Charges	1,777.54	1,777.54
Consulting Fees	14,482.50	14,482.50
Cyber Liab.-Ins	800.00	800.00
Death Audit	2,360.68	2,360.68
Insurance Expense	4,457.05	4,457.05
IRS TAX Filings	352.93	352.93
Legal Fees	13,940.00	13,940.00
Pension Benefits	1,148,377.11	1,244,387.74
Postage	176.29	176.29
PY Pension Adjustment	-1,819.00	-1,819.00
Trustee Fees-Larry M.	15,390.00	15,390.00
Total Expense	1,265,095.10	1,365,105.73
Net Ordinary Income	-11,195.10	-111,205.73
Net Income	-11,195.10	-111,205.73

11:59 AM

Bakery & Sales Drivers Local 33

08/11/26

Balance Sheet

Accrual Basis

As of January 13, 2026

	Jan 13, 26
ASSETS	
Current Assets	
Checking/Savings	
United Bank# [REDACTED]	129,353.93
Total Checking/Savings	129,353.93
Total Current Assets	129,353.93
TOTAL ASSETS	129,353.93
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Federal W/H	1.30
State D.C. W/H	-423.56
State Delaware W/H	295.15
State Gerogia W/H	13.00
State Maryland W/H	-123.16
State North Carolina W/H	37.66
State Virginia W/H	-53.08
Total Other Current Liabilities	-252.69
Total Current Liabilities	-252.69
Total Liabilities	-252.69
Equity	
Opening Balance Equity	316,482.01
Retained Earnings	-93,715.77
Net Income	-93,159.62
Total Equity	129,606.62
TOTAL LIABILITIES & EQUITY	129,353.93



Beacon Administrators - Bakery 33

Account: [REDACTED]

Report Date: 01/01/2025 12/31/2025

Download Date: 08/19/2026

Download User: ahuang@beaconadmin.com

Report Record Count: 15

[illegible]



Beacon Administrators - Bakery 33

Account: [REDACTED]

Report Date: 01/01/2026 08/20/2026
Download Date: 08/19/2026
Download User: ahuang@beaconadmin.com

Report Record Count: 6

Client SSN	Client Last	Client First	Client DOB	Client City	Client State	Client Zip	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	PBI City	PBI State	Source
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Beginning Count: 264

Deaths from Independent Death Audit

2024 Deaths: 11
2025 Deaths: 15
2026 Deaths: 6
Total Deaths: 32

Additional Deaths PBGC IDA: 9

Total Final Deaths: 41

Notes:

- Only 3 deaths occurred prior to the census date and were excluded from the Census Data.
- Remaining deaths were included in the census data but removed from the calculation of make-up payments.
- See the Census Data for Bakery & Sales Local 33 Partitioned Pension FundResponse to PBGC Independent Death Audit.xlsx for more details.

**ACH VENDOR/MISCELLANEOUS PAYMENT
ENROLLMENT FORM**

OMB No. 1510-0056

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: ☐ CCD+ ☐ CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: ()
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME Bakery & sales Drivers Local 33 Partitioned Pension Fund	SSN NO. OR TAXPAYER ID NO. 37-6561427
ADDRESS c/o Beacon Administratots & Consultants, Inc. 20000 Horizon Way Ste. 600	
Mount Laurel, NJ 08054	
CONTACT PERSON NAME: Steve Vaccaro	TELEPHONE NUMBER: (856) 291-8000

FINANCIAL INSTITUTION INFORMATION

NAME: United Bank	
ADDRESS: 450 FOXCROFT AVENUE	
MARTINSBURG WV 25404	
ACH COORDINATOR NAME: ASHLEY F STEWART	TELEPHONE NUMBER: (304) 724-3954
NINE-DIGIT ROUTING TRANSIT NUMBER: 056004445	
DEPOSITOR ACCOUNT TITLE: Bakery & sales Drivers Local 33 Partitioned Pension Fund	
DEPOSITOR ACCOUNT NUMBER: 	LOCKBOX NUMBER:
TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) <i>Andrew Huang - Account Associate</i>	TELEPHONE NUMBER: (856) 291-8000

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