



Phone: 212 · 395 · 9555
Fax: 212 · 869 · 2233
E-mail: factinfo@factuarial.com

December 27, 2022

Pension Benefit Guaranty Corporation
Multiemployer Program Division
1200 K Street, N.W.
Washington DC 20005

**Re: Bakery Drivers and Salesmen Local 194 and Industry Pension Fund –
Application for Special Financial Assistance under ERISA Section 4262**

Dear sir/madam:

This letter is to formally request Special Financial Assistance (SFA) in accordance with section 4262 of the Employee Retirement Income Security Act of 1974 (ERISA) and PBGC's Final Rule in regards to SFA (Rule, 29 CFR part 4262).

Below is the information required in Section D of the Instructions for the SFA Application under PBGC's Final Rule:

(1) Plan Sponsor:

Board of Trustees of Bakery Drivers and Salesmen Local 194 and Industry Pension Fund
2003 Route 130
North Brunswick, NJ 08902-4857
Phone: (732) 297-0194

(2) Plan Sponsor's Authorized Representative

Giancarlo Prezioso,
Fund Manager
Bakery Drivers and Salesmen Local 194 and Industry Pension Fund
2003 Route 130
North Brunswick, NJ 08902-4857
Phone: (732) 297-0194
Email: gprezioso@midjerseymfunds.org

Other Authorized Representatives

Paul A. Montalbano
Fund Co-Counsel
Cohen, Leder, Montalbano & Connaughton
A Limited Liability Company
669 River Drive, Suite 125
Elmwood Park, NJ 07407
Phone: (908) 298-8800
Email: montalbanoemail@yahoo.com

Meredith B. Golfo
Fund Co-Counsel
Slevin & Hart P.C.
1625 Massachusetts Avenue, NW, #450
Washington, DC 20036
(202) 797-8700
Email: mgolfo@slevinhart.com

Dewey A. Dennis, EA
Consulting Actuary
First Actuarial Consulting, Inc.
1501 Broadway, Suite 1728
New York, NY 10036
Phone: (212) 395-9559
Email: ddennis@actuarial.com

(3) SFA Eligibility Criteria:

The plan was in critical and declining status for the plan years beginning in 2020 and 2021, and is eligible for SFA under § 4262.3(a)(1) of PBGC's SFA regulation.

(4) Priority Group:

The plan is projected to be insolvent by March 11, 2026. The plan is in priority group 5 as described in § 4262.10(d)(2)(v) of PBGC's SFA regulation. The certification from the plan's enrolled actuary that the plan is eligible for priority status is in the file 'PG Cert Bakery Drivers Local 194 PF.pdf' which is included as part of this application.

(5) A description of the development of the assumed future contributions and future withdrawal liability payments is provided in the attached Exhibit D – 05.

(6) Actuarial assumptions used to determine the SFA amount are outlined in the certification from the plan's enrolled actuary labeled as 'SFA Amount Cert Bakery Drivers Local 194 PF.pdf' which is included as part of this application. The changes from the assumptions used in the pre-2021 actuarial certification and supporting documentation are outlined in the attached Exhibit D – 06(b).

Pension Benefit Guaranty Corporation
December 27, 2022

Please contact the Plan Sponsor's Authorized Representative for any additional information.

Sincerely,

A handwritten signature in blue ink that reads "Dewey A. Dennis". The signature is written in a cursive style with a large initial 'D'.

Dewey Dennis, EA, MAAA
Consulting Actuary, Authorized Representative of the Plan

Exhibit D – 05

Assumed Future Contributions And Future Withdrawal Liability Payments

Currently only one employer, Snack Distributors (Wise Foods), contributes to the Fund. Its current contribution rate is \$147.50 per week, and that contribution rate is assumed to remain constant in the future. Each employee is assumed to work 48 weeks each plan year. The projected number of active employees is multiplied by 48 and then multiplied by \$147.50 to get the annual projected contributions. It is assumed that contributions are deposited in equal monthly installments throughout the plan year and are paid at the end of the month.

New Great American Veal (NGAV) made a lump sum payment of \$26,027 in October 2022 to satisfy its partial withdrawal liability obligation. NGAV is currently making quarterly payments of \$3,712 due each January, April, July and October to satisfy its full withdrawal liability obligation, with the last payment due July 2042. In the projection, it is assumed that withdrawal liability payments are made at the beginning of the month they are due, and that there is a 50% chance that all payments will be collected.

No future withdrawals from the plan are assumed.

Exhibit D – 06(b)

Changes in Actuarial Assumptions from the November 1, 2019 Actuarial Certification (excluding the plan’s non-SFA and SFA interest rates)

The following assumptions were changed from the November 1, 2019 actuarial certification:

1. Mortality

Old assumption: RP-2000 mortality table set forward three years and projected with scale AA on a fully generational basis for healthy participants; and RP-2000 disabled mortality table for disabled members.

The mortality tables and projection scale are outdated and unreasonable.

New assumption: Pri-2012 amount-weighted blue collar mortality table with fully generational projection using scale MP-2021 for healthy participants; and Pri-2012 amount-weighted disabled retiree mortality table for disabled members.

The Pri-2012(BC) mortality table is the most recent table published by the Society of Actuaries and, in conjunction with the MP-2021 projection scale, is expected to better reflect anticipated Fund experience.

2. Administrative Expenses

Old assumption: \$350,000 per annum

This assumption is unreasonable as it does not reflect the Fund’s recent experience. When BBU spun-off in 2018 into the Teamsters Bakery Drivers and Industry Pension Fund, the Fund’s expenses were expected to decrease from \$450,000 to \$350,000, which was reflected on the November 1, 2019 certification. However, the Fund’s experience did not support this assumption. In addition, no expectation of future increases in administrative expenses is unreasonable.

New assumption: For all administrative expenses with the exception of PBGC premiums, \$435,000 per annum for the plan year ending October 31, 2022, increasing at 2.50% per annum thereafter. For the plan year ending October 31, 2022, the annual amount is prorated for the actual number of months in that plan year from the SFA measurement date to the end of the plan year. PBGC premiums are calculated as the expected number of plan participants at the beginning of the plan year times the premium rate for the year. The premium rates are \$32 and \$35 for the plan years beginning November 1, 2022, and November 1, 2023, respectively. For the plan years November 1, 2024, through November 1, 2030, the premium rate will increase by 2.50% per annum. The rate will be \$52 per participant for the November 1, 2031, plan year, and will increase 2.50% per annum thereafter. Total annual administrative expenses are limited to 12% of expected benefit payments for each projection year.

Pension Benefit Guaranty Corporation
December 27, 2022

The anticipated expenses of \$435,000 for the plan year ending October 31, 2022, are derived based on the experience in the last 5 years and the preliminary actual expenses paid in the plan year ending October 31, 2022.

Below are actual expenses for each of the last five years:

Plan Year Ending 10/31	2021	2020	2019	2018	2017
Salaries	124,070	110,597	98,379	118,124	117,118
Insurances	112,557	111,379	92,602	123,373	124,715
Employee Benefits	51,581	47,754	34,587	43,509	40,986
Legal Fees	37,991	33,092	36,675	119,994	135,635
Actuarial Fees	32,500	47,172	118,428	37,109	50,075
Office Expenses	24,052	31,037	30,148	20,787	18,362
Rent Expenses	21,757	18,310	19,688	22,694	22,171
Accounting Fees	19,878	22,135	17,727	23,147	23,762
Computer Programming and Expenses	18,442	16,750	17,713	27,805	17,125
Miscellaneous	12,553	12,217	9,741	11,400	16,640
Payroll Taxes	8,706	8,797	7,471	9,049	9,356
Participant Search Fees	4,064	370	37	3,771	2,069
Depreciation	2,641	3,233	3,329	3,309	1,888
Printing		2,300			
Conferences and Meetings		441	550	3,445	4,600
Total Administrative Expenses	470,792	465,584	487,075	567,516	584,502

Below are unaudited administrative expenses paid during the plan year ending October 31, 2022, along with the anticipated expenses for that plan year, *excluding* the PBGC premiums:

	Actual	Anticipated
Allocated Payroll and Common Expense	196,067	195,000
Rent	21,163	21,000
Attorney	31,623	32,000
Actuary	124,900	40,000
Accounting	19,800	20,000
Office Expense	2,412	
Insurance	73,738	74,000
Postage	35	
Bank fees	10,974	11,000
Computer Expense	18,818	19,000

Meeting Expense	69	
Trustee fees (Net)	15,390	15,000
Backup Withholding (Trustee fees)	1,710	2,000
Participant Search Fees	4,641	5,000
Other Expenses	50	1,000
Total Administrative Expenses	521,390	435,000

An annual increase in administrative expenses was added to the assumptions to better reflect anticipated Fund experience.

The bond market was used as a guide for reasonably expected inflation. Specifically, the difference between a nominal Treasury bond rate and the inflation-adjusted Treasury Inflation-Protected Securities (“TIPS”) rate implies the average annual inflation rate expected by bond-market investors over the life of the bond through maturity. The nominal Treasury rate is the annual yield an investor receives when the bond matures, with no adjustments. The TIPS rate is the annual yield an investor receives to maturity in addition for protection from inflation. In other words, the investor in TIPS receives extra payments to account for inflation.

To develop the assumed 2.50% per year inflation on administrative expenses, actual TIPS were examined and according to <https://tradingeconomics.com/united-states/30-year-tips-yield>, as of October 31, 2022, the annual yield on 10-year Treasury bonds was 4.07%, and the yield after inflation was expected to be 1.55%, indicating an inflation adjustment of 2.52%, while the annual yield on 30-year Treasury bonds was 4.20%, and the yield after inflation was expected to be 1.64%, indicating an inflation level of 2.56%. Similarly, as of November 30, 2022, the annual yield on 10-year Treasury bonds was 3.71%, and the yield after inflation was expected to be 1.26%, indicating an inflation adjustment of 2.45%, while the annual yield on 30-year Treasury bonds was 3.82%, and the yield after inflation was expected to be 1.40%, indicating an inflation level of 2.42%.

3. New Entrant Profile

Old assumption: Terminating members are replaced by new hires whose demographic characteristics reflect the demographic profile of participants they are replacing.

New assumption: New entrants are assumed to be male with the following age distribution:

<u>Age</u>	<u>Weighting</u>
25	35%
35	50
45	5
55	10

While the entry age assumption does not have significant numerical impact in a short-term projection, it may be meaningful in a long-term projection. The new assumption allows for a more reasonable measurement of the cashflow. Over the last five years, new entrants were the following ages:

- 2017 – no new entrants
- 2018 – two new entrants, ages 22 and 23
- 2019 – three new entrants, ages 26, 31, 32
- 2020 – three new entrants ages, 32, 38 and 52
- 2021 – no new entrants

All new entrants were males except for the 52-year-old in 2020.

The assumption for decrease in the active population of 2% per year continues; it does not change from the pre-2021 certification.

4. Contribution Rates

Old assumption: Rates in effect November 1, 2019

New assumption: Rates in effect currently, as negotiated.

The old assumption is outdated. The new assumption reflects anticipated Fund experience.

5. Withdrawal Liability Payments

Old assumption: No payment of withdrawal liability was assumed.

New assumption: There is a 50% probability that New Great American Veal (NGAV) continues to make its quarterly payments of \$3,712 through July 2042. The payments are made January, April, July and October in the beginning of the month.

The old assumption is outdated. NGAV currently is making quarterly payments for its full withdrawal liability obligation. Its last payment is scheduled for July 2042. In addition, NGAV made a lump sum payment of \$26,027 in October 2022 to satisfy its partial withdrawal liability obligation. Because of the financial position of the company, it is estimated that there is a 50% probability that the payments will be collected in full.

6. Other

The assumption for the weeks worked per plan year (48) is not explicitly listed in the pre-2021 certification, but was implicitly utilized.

PRIORITY GROUP CERTIFICATION BY ENROLLED ACTUARY

The Trustees of the Bakery Drivers and Salesmen Local 194 Pension Fund ("Plan") are applying to the Pension Benefit Guaranty Corporation (PBGC) for Special Financial Assistance (SFA) under section 4262 of ERISA. This is to certify that the Plan is eligible for priority status and is in the Priority Group 5.

The Plan is projected to be insolvent under section 4245 of ERISA by March 11, 2026. The pre-2021 actuarial certification is attached to this application and is labeled '2019Zone20200129 Bakery Drivers Local 194 PF.pdf'. This certification shows that the Plan is projected to be insolvent in the plan year ending October 31, 2025.

The current projections of the Plan's status also verify that the Plan will become insolvent in the plan year ending October 31, 2025. In the projections shown below (1) the demographic assumptions outlined in the SFA amount certification which is attached to this application as 'SFA Amount Cert Bakery Drivers Local 194 PF.pdf' are used, (b) the expected return on assets is 7.50%, and (c) all cashflow items are assumed to be mid-year.

Plan Year ("PY")	9/30/2022- 10/31/2022	11/1/2022- 10/31/2023	11/1/2023- 10/31/2024	11/1/2024- 10/31/2025
Assets at the beginning of PY	\$21,733,141	\$21,033,455	\$11,990,589	\$2,407,041
Contributions - regular	8,850	104,076	101,994	99,955
Withdrawal Liability Payments	29,739	7,424	7,424	7,424
Benefit Payments	(835,254)	(9,864,531)	(9,715,740)	(9,553,141)
Administrative Expenses	(36,250)	(483,475)	(497,622)	(509,740)
Interest at 7.5%	<u>133,229</u>	<u>1,193,640</u>	<u>520,396</u>	<u>N/A</u>
Assets at the end of PY	\$21,033,455	\$11,990,589	\$2,407,041	insolvent

The census data used in the above projections is as of November 1, 2021, and was provided by the Fund Office for purpose of the actuarial valuation as of that date.

The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this certification. All the calculations were performed in accordance with our understanding of generally accepted actuarial principles and practices and this report, to our knowledge, is complete and accurate and complies with the reasonable actuarial-assumption rules.



Dewey A. Dennis, F.C.A., M.A.A.A.
Enrolled Actuary No. 20-05712



Nadine Solntseva, F.C.A., M.A.A.A.
Enrolled Actuary No. 20-07546

SFA AMOUNT CERTIFICATION BY ENROLLED ACTUARY

The Trustees of the Bakery Drivers and Salesmen Local 194 and Industry Pension Fund are applying to the Pension Benefit Guaranty Corporation (PBGC) for Special Financial Assistance (SFA) under section 4262 of ERISA. This is to certify that the requested SFA amount of **\$108,555,755** calculated as of the **SFA measurement date September 30, 2022** is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation, and to document the assumptions and methods used in the calculation of the SFA amount and the source of the data.

The census data used in determining the SFA amount is as of November 1, 2021, and was provided by the Fund Office for purpose of the actuarial valuation as of that date.

The assumptions used in determining the SFA amount are attached to this Certification.

The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this certification. All the calculations were performed in accordance with our understanding of generally accepted actuarial principles and practices and this report, to our knowledge, is complete and accurate and complies with the reasonable actuarial-assumption rules.

The undersigned actuaries certify that the requested SFA amount of \$108,555,755 calculated as of the SFA measurement date September 30, 2022 as indicated on Template 4 attached to this application is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation.



Dewey A. Dennis, F.C.A., M.A.A.A.
Enrolled Actuary No. 20-05712



Nadine Solntseva, F.C.A., M.A.A.A.
Enrolled Actuary No. 20-07546

ASSUMPTIONS TO DETERMINE SFA AMOUNT

The following assumptions were used to determine the SFA amount:

- Interest Rates*** 5.58% per annum for non-SFA assets; 3.36% per annum for SFA assets.
- Mortality*** Healthy: Pri-2012 amount-weighted Blue Collar (Pri-2012(BC)) table projected on a fully generational basis with scale MP-2021.
Disabled: Pri-2012 amount-weighted Disabled Mortality (Pri-2012(Dis)) table projected on a fully generational basis with scale MP-2021.
- Retirement Age*** Active members retire at age 65, or at age at entry plus 35 years if entered before age 30. Inactive members retire at age 65.

Termination and Disability Rates Sample percentage rates are as follows:

<u>Age</u>	<u>Termination*</u>	<u>Disability</u>
20	7.94	0.05
25	7.72	0.05
30	7.22	0.05
35	6.28	0.06
40	5.15	0.09
45	3.98	0.18
50	2.56	0.40
55	0.94	0.85
60	0.09	1.74

* Termination rates cease at earliest retirement age.

Administrative Expenses For all administrative expenses with the exception of PBGC premiums, \$435,000 per annum for the plan year ending October 31, 2022, increasing at 2.50% per annum thereafter. For the plan year ending October 31, 2022, the annual amount is prorated for the actual number of months in that plan year from the SFA measurement date to the end of the plan year. PBGC premiums are calculated as the expected number of plan participants at the beginning of the plan year times the premium rate for the year. The premium rates are \$32 and \$35 for the plan years beginning November 1, 2022, and November 1, 2023, respectively. For the plan years November 1, 2024, through November 1, 2030, the premium rate will increase by 2.50% per annum. The rate will be \$52 per participant for the November 1, 2031, plan year, and will increase 2.50% per annum thereafter. Total annual administrative expenses are limited to 12% of expected benefit payments for each projection year. Administrative expenses are paid in equal monthly installments throughout the plan year and are paid at the end of the month.

ASSUMPTIONS TO DETERMINE SFA AMOUNT (cont'd)

<i>Marriage</i>	65% of participants are assumed to be married. Husbands are assumed to be three years older than wives.										
<i>Form of Payment</i>	Participants are assumed to elect the normal form for married and single participants.										
<i>Active Membership</i>	Active membership is assumed to decline 2% per annum.										
<i>New Entrants Profile</i>	New entrants are assumed to be male with the following age distribution: <table><thead><tr><th><u>Age</u></th><th><u>Weighting</u></th></tr></thead><tbody><tr><td>25</td><td>35%</td></tr><tr><td>35</td><td>50</td></tr><tr><td>45</td><td>5</td></tr><tr><td>55</td><td>10</td></tr></tbody></table>	<u>Age</u>	<u>Weighting</u>	25	35%	35	50	45	5	55	10
<u>Age</u>	<u>Weighting</u>										
25	35%										
35	50										
45	5										
55	10										
<i>Contribution Base Units (CBUs)</i>	All employees are assumed to work 48 weeks each year.										
<i>Contribution Rates</i>	Currently only one employer, Snack Distributors (Wise Foods), contributes to the Fund. The weekly contribution rate is \$147.50 and is assumed to remain constant in the future. Contributions are deposited in equal monthly installments throughout the plan year and are assumed to be paid at the end of the month.										
<i>Collectability of Withdrawal Liability Payments</i>	<p>New Great American Veal (NGAV) made a lump sum payment of \$26,027 in October 2022 to satisfy its partial withdrawal liability obligation. NGAV is currently making quarterly payments of \$3,712 in January, April, July and October to satisfy its full withdrawal liability obligation, with the last payment due July 2042. It is assumed that withdrawal liability payments are made at the beginning of the month they are due. There is a 50% probability that all payments will be collected.</p> <p>No future withdrawals from the Fund are assumed.</p>										
<i>Benefit Payments</i>	Benefit payments are paid in equal monthly installments throughout the plan year and are paid at the beginning of the month.										

FAIR MARKET VALUE CERTIFICATION BY PLAN SPONSOR

The Trustees of the Bakery Drivers and Salesmen Local 194 and Industry Pension Fund are applying to the Pension Benefit Guaranty Corporation (PBGC) for Special Financial Assistance (SFA) under section 4262 of ERISA. This is to certify that the fair market value of plan assets ("FMV") as of the **SFA measurement date, September 30, 2022, is \$21,673,011.**

The plan auditor provided financial statements as of October 31, 2021. The income statement from November 1, 2021 through September 30, 2022, as well as the balance sheet as of September 30, 2022, are attached to this certification.



Ronald Lake
Authorized Trustee

Local 194 Pension Fund
Balance Sheet - Unaudited
As of September 30, 2022

	Sep 30, 22
ASSETS	
Current Assets	
Checking/Savings	306,691.21
Other Current Assets	
000 · Investments	
038 · Ziegler Capital	5,208,105.65
032 · Intercontinental US RE	3,295,701.28
034 · Fiera	3,848,184.07
036 · Blue Rock	2,784,994.36
005 · PIMCO All Asset Fund	4,476,100.80
030 · Segall, Bryant & Hamill	1,151,865.94
Total 000 · Investments	20,764,952.10
Receivables	
123 · Employer Contributions Rec.	9,440.00
050 · Interest & Dividend Receivable	4,670.27
Total Receivables	14,110.27
161 · Prepaid Insurance	26,714.27
Total Other Current Assets	20,805,776.64
Total Current Assets	21,112,467.85
Fixed Assets	
130 · Office Equipment	18,531.29
131 · Accum Dep - Furn. & Equip.	-17,092.96
Total Fixed Assets	1,438.33
Other Assets	
162 · Prepaid Pension Checks	614,327.29
163 · Prepaid Other	4,296.75
165 · Security Deposit	610.50
Total Other Assets	619,234.54
TOTAL ASSETS	21,733,140.72
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
200 · Accrued Expenses	44,180.62
220 · Due to Local 701 Pension Fund	1,859.54
222 · Due To Local 701 Welfare Fund	14,089.42
Total Other Current Liabilities	60,129.58
Total Current Liabilities	60,129.58
Total Liabilities	60,129.58
Equity	21,673,011.14
TOTAL LIABILITIES & EQUITY	21,733,140.72

Local 194 Pension Fund
Profit & Loss - Unaudited
November 2021 through September 2022

	Nov '21 - Sep 22
Ordinary Income/Expense	
Income	
Investment Income	
Net Appreciation (Depreciation)	-4,686,417.37
Interest and Dividends	585,135.98
Investment Expenses	-131,849.46
Total Investment Income	-4,233,130.85
400 · Employer Contributions	98,280.00
402 · Withdrawal Liab Contributions	33,000.00
430 · Refund - Taxes	1,053.00
464 · Interest & Audit Fees	28.47
498 · Miscellaneous Income	10,770.00
Total Income	-4,089,999.38
Expense	
501 · Pension Benefits	9,009,001.71
510 · Wages	108,060.62
512 · Rent	17,686.57
513 · Office Supplies & Expenses	2,741.29
516 · Telephone Expense	887.54
518 · Postage & Shipping	4,312.70
522 · Equipment Rental & Maintenance	5,014.20
523 · Insurance Expense	70,381.46
525 · Accounting Fees	18,080.83
526 · Legal Fees	30,821.34
527 · Actuary Fees	30,879.00
528 · Computer Programming Fees	18,817.58
529 · Misc. Administrative Services	50.00
536 · Payroll Tax Expense	8,231.54
547 · Soc Sec Admn/Participant Search	803.00
553 · Meetings and Conferences	56.84
555 · Conference Expense	34.55
558 · PBGC	32,821.25
565 · Trustees Fees	17,100.00
570 · Depreciation Expense	2,420.92
591 · Bank Charges	10,200.18
597 · Employees Benefit Expense	41,335.40
599 · Other Expenses	6,635.98
Total Expense	9,436,374.50
Net Ordinary Income	-13,526,373.88
Net Income	-13,526,373.88

**AMENDMENT 2022-1
TO THE
RULES AND REGULATIONS FOR THE
BAKERY DRIVERS AND SALESMEN LOCAL 194
AND INDUSTRY PENSION FUND**

WHEREAS, The Board of Trustees of the Bakery Drivers and Salesmen Local 194 and Industry Pension Fund (the "Fund") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance under the American Rescue Plan Act of 2021 for the Bakery Drivers and Salesmen Local 194 and Industry Pension Fund.

WHEREAS, applicable regulations require that the plan sponsor of a plan applying for special financial assistance amend its plan document to require that the plan be administered in accordance with the restrictions and conditions of ERISA Section 4262 and regulations issued thereunder, and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.

WHEREAS, under Section 8.1 of Fund's plan document (the "Plan Document"), the Board has the power to amend the Plan Document.

WHEREAS, under Article 5, Section 3(q) of the Fund's Trust Document (the "Trust"), as amended, the Trustees are empowered to make, execute, acknowledge and deliver any and all documents of transfer and conveyance, including but not limited to, deeds, leases, mortgages, conveyances, contracts, waivers and releases, and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted. In exercising the Board of Trustees' authority to enter into such documents, instruments, contracts and agreements, any two (2) Trustees, one (1) of whom is an Employer Trustee, and one (1) of whom is a Union Trustee, shall have authority to execute such documents, instruments, contracts or agreements on behalf of the Board of Trustees, binding the Fund, pursuant to a resolution of the Board of Trustees authorizing such execution.

WHEREAS, the Board of Trustees has duly authorized Employer Trustee, Ernest Soehl and Union Trustee, Ronald Lake, to execute this amendment on behalf of the Board of Trustees

NOW THEREFORE, the Plan Document is hereby amended by adding a new Article XII to read as follows:

“ARTICLE XII SPECIAL FINANCIAL ASSISTANCE (“SFA”)

12.1 RESTRICTIONS AND CONDITIONS DUE TO SPECIAL FINANCIAL ASSISTANCE

Beginning with the SFA measurement date selected by the Plan in the Plan’s application for special financial assistance, notwithstanding anything to the contrary in this or any other document governing the Plan, the plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan’s application for special financial assistance.”

IN WITNESS WHEREOF, the undersigned Trustees do hereby set their hands and seals this 14th day of December, 2022.



Name: Ronald Lake
Trustee



Name: Ernest Seehl
Trustee

Date: 12/14/22

21169836v2

EXHIBIT E – 10 PENALTIES OF PERJURY STATEMENT

Under penalty of perjury under the laws of the United States of America, I declare 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.



Ronald Lake
Authorized Trustee

Application Checklist

v20220802p

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

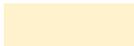
The Application to PBGC for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with an initial or revised application. For a supplemented application, instead use "Application Checklist - Supplemented." The Application 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 #39.a. to #48.b., and if there is a merger as described in Addendum A, also complete Checklist Items #49 through #62.

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 #21 to #28c, 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 #38 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #39.a. through #48.b., and if there has been a merger described in Addendum A, also complete Checklist Items #49 through #62. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #39.a. through #48.b. if you are required to complete Checklist Items # 39a through #48b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62 if you are required to complete Checklist Items #49 through #62.**

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	
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)

v20220802p

APPLICATION CHECKLIST

Plan name:	Bakery Drivers Local 194 PF
EIN:	22-6255484
PN:	001
SFA Amount Requested:	\$108,555,755.00

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 #38. 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 #39.a. through #48.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 #49 through #62.

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	No	N/A	N/A	If a "lock-in" application was filed, provide the filing date.	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	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	Plan Document Bakery Drivers Local 194 PF.pdf; Plan Document Amend 2016-1 Bakery Drivers Local 194 PF.pdf; Plan Document Amend 2016-2 Bakery Drivers Local 194 PF.pdf; Plan Document Amend 2017-1 Bakery Drivers Local 194 PF.pdf; Plan Document Amend 2018-1 Bakery Drivers Local 194 PF.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	Yes	Trust Agreement Bakery Drivers Local 194 PF.pdf; Trust Agreement Amend 1 Bakery Drivers Local 194 PF.pdf; Trust Agreement Amend 2 Bakery Drivers Local 194 PF.pdf; Trust Agreement Amend 3 Bakery Drivers Local 194 PF.pdf; Trust Agreement Amend 4 Bakery Drivers Local 194 PF.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	Yes	IRS Determination Ltr Bakery Drivers Local 194.pdf	N/A		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	2018AVR Bakery Drivers Local 194 PF.pdf; 2019AVR Bakery Drivers Local 194 PF.pdf; 2020AVR Bakery Drivers Local 194 PF.pdf; 2021AVR Bakery Drivers Local 194 PF.pdf	N/A	4 reports are provided	Most recent actuarial valuation for the plan	YYYYAVR Plan Name

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Bakery Drivers Local 194 PF
EIN:	22-6255484
PN:	001
SFA Amount Requested:	\$108,555,755.00

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 #38. 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 #39.a. through #48.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 #49 through #62.

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.a.	Section B, Item (3)	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	Yes	RehabPlan Bakery Drivers Local 194 PF.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
5.b.		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		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	2020Form5500 Bakery Drivers Local 194 PF.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	Yes	2018Zone20190129 Bakery Drivers Local 194 PF.pdf; 2019Zone20200129 Bakery Drivers Local 194 PF.pdf; 2020Zone20210129 Bakery Drivers Local 194 PF.pdf; 2021Zone20220129 Bakery Drivers Local 194 PF.pdf	N/A	4 zone certifications are provided	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?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		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)

v20220802p

APPLICATION CHECKLIST

Plan name:	Bakery Drivers Local 194 PF
EIN:	22-6255484
PN:	001
SFA Amount Requested:	\$108,555,755.00

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 #38. 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 #39.a. through #48.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 #49 through #62.

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	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		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		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	FinancialStatements Bakery Drivers Local 194 PF.pdf	N/A		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	Yes	Wdl Bakery Drivers Local 194 PF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.	Section B, Item (9)	Does the application include documentation of a death audit to identify deceased participants that was completed no earlier than one year before the plan's SFA measurement date, including identification of the service provider conducting the 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 Drivers Local 194 PF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
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 Pmt form Bakery Drivers Local 194 PF.pdf; Bank Letter Bakery Drivers Local 194 PF.pdf	N/A		Other	N/A

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Bakery Drivers Local 194 PF
EIN:	22-6255484
PN:	001
SFA Amount Requested:	\$108,555,755.00

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 #38. 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 #39.a. through #48.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 #49 through #62.

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
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	Yes	Template 1 Bakery Drivers Local 194 PF.xlsx	N/A		Financial assistance spreadsheet (template)	Template 1 Plan Name
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		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	Yes	Template 3 Bakery Drivers Local 194 PF.xlsx	N/A		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 Drivers Local 194 PF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Bakery Drivers Local 194 PF
EIN:	22-6255484
PN:	001
SFA Amount Requested:	\$108,555,755.00

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 #38. 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 #39.a. through #48.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 #49 through #62.

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, 4A-5 SFA Details .4(a)(2)(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		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, 4A-5 SFA Details .4(a)(2)(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		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 4B-1 SFA Ben Pmts sheet, 4B-2 SFA Details 4(a)(2)(ii) sheet, and 4B-3 SFA Exhaustion 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	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, 4A-1 Interest Rates 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.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

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Bakery Drivers Local 194 PF
EIN:	22-6255484
PN:	001
SFA Amount Requested:	\$108,555,755.00

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 #38. 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 #39.a. through #48.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 #49 through #62.

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.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	Yes	Template 5A Bakery Drivers Local 194 PF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
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		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)

v20220802p

APPLICATION CHECKLIST

Plan name:	Bakery Drivers Local 194 PF
EIN:	22-6255484
PN:	001
SFA Amount Requested:	\$108,555,755.00

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 #38. 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 #39.a. through #48.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 #49 through #62.

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.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		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name
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	Template 6A Bakery Drivers Local 194 PF.xlsx	N/A		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)

v20220802p

APPLICATION CHECKLIST

Plan name:	Bakery Drivers Local 194 PF
EIN:	22-6255484
PN:	001
SFA Amount Requested:	\$108,555,755.00

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 #38. 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 #39.a. through #48.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 #49 through #62.

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.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> 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		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name
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		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6B Plan Name

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Bakery Drivers Local 194 PF
EIN:	22-6255484
PN:	001
SFA Amount Requested:	\$108,555,755.00

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 #38. 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 #39.a. through #48.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 #49 through #62.

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.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 #27.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		Financial assistance spreadsheet (template)	Template 7 Plan Name.
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 #27.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 Drivers Local 194 PF.xlsx	N/A		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	Yes	Template 8 Bakery Drivers Local 194 PF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Bakery Drivers Local 194 PF
EIN:	22-6255484
PN:	001
SFA Amount Requested:	\$108,555,755.00

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 #38. 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 #39.a. through #48.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 #49 through #62.

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
20.b.	Section C, Item (9)	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	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in <i>Template 8 Plan Name</i>
21.	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 Drivers Local 194 PF.pdf		SFA App Bakery Drivers Local 194 PF.pdf	Financial Assistance Application	SFA App Plan Name
22.a.		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 1-3	N/A	N/A - included as part of SFA App Plan Name
22.b.	Section D, Item (1)	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	N/A - included as part of SFA App Plan Name
23.	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			N/A	N/A - included as part of SFA App Plan Name
24.	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		The plan was in critical and declining status for the plan years beginning in 2020 and 2021, and is eligible for SFA under § 4262.3(a)(1) of PBGC's SFA regulation.	N/A	N/A - included as part of SFA App Plan Name
25.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	Yes	N/A - included as part of SFA App Plan Name		Priority group 5	N/A	N/A - included as part of SFA App Plan Name

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Bakery Drivers Local 194 PF
EIN:	22-6255484
PN:	001
SFA Amount Requested:	\$108,555,755.00

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 #38. 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 #39.a. through #48.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 #49 through #62.

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
25.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		Briefly identify the emergency criteria, if applicable.	N/A	N/A - included as part of SFA App Plan Name
26.	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 4	N/A	N/A - included as part of SFA App Plan Name
27.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	N/A - included as part of SFA App Plan Name
27.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)

v20220802p

APPLICATION CHECKLIST

Plan name:	Bakery Drivers Local 194 PF
EIN:	22-6255484
PN:	001
SFA Amount Requested:	\$108,555,755.00

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 #38. 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 #39.a. through #48.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 #49 through #62.

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
27.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	N/A - included as part of SFA App Plan Name
28.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	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (7)	If Yes was entered for Checklist Item #28.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 #28.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.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 #28.a. and #28.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.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 Drivers Local 194 PF.xlsx	N/A		Special Financial Assistance Checklist	App Checklist Plan Name

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Bakery Drivers Local 194 PF
EIN:	22-6255484
PN:	001
SFA Amount Requested:	\$108,555,755.00

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 #38. 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 #39.a. through #48.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 #49 through #62.

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
29.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 #39.a. through #48.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		Special Financial Assistance Checklist	N/A
30.	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 #30.a. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	SFA Elig Cert CD Plan Name

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Bakery Drivers Local 194 PF
EIN:	22-6255484
PN:	001
SFA Amount Requested:	\$108,555,755.00

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 #38. 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 #39.a. through #48.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 #49 through #62.

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
31.a.	Section E, Item (3)	<p>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:</p> <p>(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)?</p> <p>(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?</p> <p>(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?</p> <p>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?</p> <p>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.</p> <p>Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?</p>		N/A		N/A		Financial Assistance Application	SFA Elig Cert C Plan Name
31.b.	Section E, Item (3)	<p>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:</p> <p>(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)</p> <p>(ii) derivation of the modified funded percentage</p> <p>(iii) derivation of the participant ratio</p> <p>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 that is utilized in the calculation of the modified funded percentage?</p> <p>Enter N/A if response to Checklist Item #31.a. is N/A.</p> <p>Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?</p>	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Bakery Drivers Local 194 PF
EIN:	22-6255484
PN:	001
SFA Amount Requested:	\$108,555,755.00

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 #38. 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 #39.a. through #48.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 #49 through #62.

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.	Section E, Item (4)	<p>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?</p> <p>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 www.pbgc.gov as being in priority group 6. See § 4262.10(d).</p> <p>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?</p> <p>Is the filename uploaded using the required filenaming convention?</p>	Yes No N/A	Yes	PG Cert Bakery Drivers Local 194 PF.pdf	N/A		Financial Assistance Application	PG Cert Plan Name
33.a.		<p>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:</p> <p>(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?</p> <p>(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?</p> <p>Is the information in Checklist #33a combined with #33b (if applicable) as a single document, and uploaded using the required filenaming convention?</p>	Yes No	Yes	SFA Amount Cert Bakery Drivers Local 194 PF.pdf	N/A		Financial Assistance Application	SFA Amount Cert Plan Name
33.b.	Section E, Item (5)	<p>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)?</p> <p>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?</p> <p>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?</p> <p>Enter N/A if the plan is not a MPRA plan.</p>	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Bakery Drivers Local 194 PF
EIN:	22-6255484
PN:	001
SFA Amount Requested:	\$108,555,755.00

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 #38. 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 #39.a. through #48.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 #49 through #62.

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
34.	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)? 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 Drivers Local 194 PF.pdf	N/A		Financial Assistance Application	FMV Cert Plan Name
35.	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 Drivers Local 194 PF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name
36.	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(e)(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	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
37.	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		Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Bakery Drivers Local 194 PF
EIN:	22-6255484
PN:	001
SFA Amount Requested:	\$108,555,755.00

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 #38. 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 #39.a. through #48.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 #49 through #62.

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
38.	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 Drivers Local 194 PF.pdf	N/A		Financial Assistance Application	<i>Penalty Plan Name</i>
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.									
39.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) <u>as if any events had not occurred?</u> 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.
39.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 #39.a.	N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.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 #39.a.

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Bakery Drivers Local 194 PF
EIN:	22-6255484
PN:	001
SFA Amount Requested:	\$108,555,755.00

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 #38. 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 #39.a. through #48.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 #49 through #62.

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
39.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.
40.	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.
41.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		For each Checklist Item #41.a. through #44.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	<i>SFA App Plan Name</i>
41.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
42.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
42.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 #41.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

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Bakery Drivers Local 194 PF
EIN:	22-6255484
PN:	001
SFA Amount Requested:	\$108,555,755.00

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 #38. 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 #39.a. through #48.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 #49 through #62.

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
43.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #24 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
43.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
44.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
44.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #44.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 #44.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
45.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 #30 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 #31.a. and #31.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)

v20220802p

APPLICATION CHECKLIST

Plan name:	Bakery Drivers Local 194 PF
EIN:	22-6255484
PN:	001
SFA Amount Requested:	\$108,555,755.00

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 #38. 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 #39.a. through #48.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 #49 through #62.

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
45.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 #41.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.
46.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 #33.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
46.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
46.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #46.a. and #46.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
47.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.

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Bakery Drivers Local 194 PF
EIN:	22-6255484
PN:	001
SFA Amount Requested:	\$108,555,755.00

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 #38. 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 #39.a. through #48.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 #49 through #62.

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
47.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
48.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
48.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 #49 through #62. If you are required to complete Checklist Items #49 through #62, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62. All other plans should not provide any responses for Checklist Items #49 through #62.

49.	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
50.	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

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Bakery Drivers Local 194 PF
EIN:	22-6255484
PN:	001
SFA Amount Requested:	\$108,555,755.00

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 #38. 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 #39.a. through #48.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 #49 through #62.

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
51.	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
52.	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.
53.	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
54.	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.
55.	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.
56.	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
57.	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

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Bakery Drivers Local 194 PF
EIN:	22-6255484
PN:	001
SFA Amount Requested:	\$108,555,755.00

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 #38. 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 #39.a. through #48.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 #49 through #62.

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
58.	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.
59.	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.
60.	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.
61.	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 for the plan merged into this plan.
62.	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)	<i>Template 3 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

November 1, 2018

ACTUARIAL VALUATION

**Bakery Drivers and
Salesmen Local 194 and
Industry Pension Fund**

August 2019

TABLE OF CONTENTS

	<i>Page</i>
Summary	1
Actuarial Certification	3
Funding Exhibits	
1. Minimum Required Contribution	5
2. Maximum Tax-Deductible Contribution	6
3. Funding Amortization Bases, Minimum Basis	7
4. Funding Amortization Bases, Maximum Basis	9
5. Summary of Actuarial Liabilities	10
6. Statement of Accumulated Plan Benefits Under ASC 960	11
7. Development of Actuarial Value of Assets	12
8. Summary of Plan Assets	13
9. Withdrawal Liability	14
Census Information	
1. Reconciliation of Participant Data	17
2. Schedule of Active Participant Data	18
3. Pension Distribution for Participants Receiving Benefits	19
4. Pension Distribution for Participants with Deferred Vested Benefits	20
Appendices	
A. Actuarial Assumptions /Methods	22
B. Summary of Plan Provisions	24

N:\FactLocal 194\val\11.1.2018\2018 report with Bimbo Transfer.doc

SUMMARY

The results of the actuarial valuation as of November 1, 2018 of the Bakery Drivers and Salesmen Local 194 and Industry Pension Fund are presented in this report. The valuation was performed in accordance with generally accepted actuarial principles using the assumptions and methods outlined in Appendix A. The plan provisions in effect on November 1, 2018, outlined in Appendix B, were applied. The Fund Administrator provided the census information, and the asset information was provided by the Fund Auditor. The key valuation results are summarized below.

<i>Valuation Date</i>		<i>November 1, 2018¹</i>	<i>November 1, 2017</i>
Census	Active participants	15	84
	Inactive participants with vested benefits	337	435
	Participants in pay status	934	1,118
	Total number of participants	1,286	1,637
Assets Value	Market value of assets (MVA)	\$52,481,483	\$65,190,594
	Actuarial value of assets (AVA)	\$51,924,465	\$62,248,201
Rate of return	Rate of return on MVA	3.21%	20.71%
	Rate of return on AVA	7.72%	5.18%
Normal Cost	Normal cost – EAN cost method	\$412,547	\$519,194
Contributions	Minimum required contribution	\$16,763,065	\$10,602,547
	Maximum deductible contribution	\$193,790,282	\$257,842,248
RPA '94 Current Liability	(a) Interest Rate	3.04%	3.01%
	(b) Current Liability (CL)	\$175,393,586	\$228,142,702
	(c) CL Funded Percentage, MVA/(b)	29.9%	28.6%
Unfunded Accrued Liability	(a) Actuarial accrued liability (AAL)	\$101,515,233	\$135,647,980
	(b) Unfunded accrued liability, (a)-AVA	49,590,768	73,399,779
ASC 960 Funded Status	(a) Accumulated benefit liability	\$101,499,663	\$135,320,219
	(b) MVA Benefit security ratio, MVA/(a)	51.71%	48.18%
	(c) AVA Benefit security ratio, AVA/(a)	51.16%	46.00%
	(ratio used for PPA color-coding)		
Withdrawal Liability	(a) Present value of total vested benefits	\$120,083,403	\$161,241,973
	(b) Unfunded vested benefits, (a) -MVA, not less than zero	\$67,601,920	\$96,051,379
Credit Balance/(Funding Deficiency)		(\$9,290,038)	(\$442,967)

¹ Reflects Bimbo Bakeries' Asset and Liability Transfer.

Actuarial Valuation of the Bakery Drivers and Salesmen Local 194 and Industry Pension Fund as of November 1, 2018

SUMMARY (Cont'd)

Plan Experience during the Prior Year

The actuarial (gain)/loss was \$920,312 under the funding method. The components of this (gain)/loss were:

- (\$29,057) due to investment results, and
- \$790,571 from sources related to plan liabilities, and
- \$158,798 from administrative expenses being larger than expected for the year.

Changes in the Actuarial Assumptions, Methods and Plan Provisions since Last Valuation

There were no changes in the actuarial assumptions, methods, or plan provisions since the last valuation.

Pension Protection Act of 2006 (PPA) Certification

PPA requires the Plan's actuary to certify the funded status of the Plan within 90 days of the beginning of the plan year (January 29, 2019 in this case). The Plan was initially certified by the actuary to be in Critical Status, also known as the "red zone" for the 2011 plan year. The Plan is not reasonably expected to emerge from Critical Status for the 2018 plan year and remains in the "red zone". Federal law requires pension plans in Critical and Declining status to adopt and update a rehabilitation plan aimed at restoring the financial health of the Plan if possible, and if not possible to use all reasonable measures to forestall insolvency. The Trustees adopted such a rehabilitation plan on March 28, 2012, which will be monitored periodically and updated accordingly.

The Multiemployer Pension Reform Act of 2014 ("MPRA") added another designation of "Critical and Declining Status" for plans that are in critical status and are projected to become insolvent within 15 to 20 years. For the 2018 plan year, this Plan was certified as being critical and declining because it is projected to become insolvent during the timeframe called for under MPRA. There are additional steps available to improve the funded status of a critical and declining plan under MPRA

This report reflects the asset and liability transfer of select plan participants who were employees of Bimbo Bakeries, whose liabilities and associated assets were transferred to the Teamsters Bakery Drivers and Industry Pension Fund in September 2018. The net difference of this transfer on the unfunded liability of the Plan produced a net gain of \$29,479,933.

ACTUARIAL CERTIFICATION

The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

In our opinion, all the calculations were performed in accordance with the generally accepted actuarial principles and practices and this report is complete and accurate and complies with the reasonable actuarial assumption rules. The results of the valuation are in compliance with our understanding of the Internal Revenue Code, ERISA, PPA, applicable IRS rulings and Statements of Financial Accounting Standards.

The primary purpose of this valuation is to determine, for the Board of Trustees of the Bakery Drivers and Salesmen Local 194 and Industry Pension Fund (the "Trustees"), the minimum required contribution and the maximum tax-deductible contribution under the Internal Revenue Code for the plan year ending October 31, 2019. The report also documents for the Trustees, the funded status of the plan, the provisions on which the valuation was based, and the actuarial assumptions and methods used in the calculations. The use of this report for anything other than these purposes or by anyone other than the Trustees may be inappropriate and misleading.

The Fund Administrator has provided participant data and the Fund Auditor has provided the asset information as of November 1, 2018. We have relied on all the data and information provided as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness.

To ensure compliance with requirements imposed by U.S. Treasury Regulations, this is to inform you that any tax advice contained in this communication (including any attachments or enclosures) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any matter addressed herein.

We will be pleased to review this report with you at your convenience.

Sincerely,



Dewey A. Dennis, F.C.A., M.A.A.A.
Enrolled Actuary No. 17-05712



Nadine Solntseva, F.C.A., M.A.A.A.
Enrolled Actuary No. 17-07546

Actuarial Valuation of the Bakery Drivers and Salesmen Local 194 and Industry Pension Fund as of
November 1, 2018

1. MINIMUM REQUIRED CONTRIBUTION

Below is the development of the Minimum Required Contribution in accordance with Section 431 of the Internal Revenue Code. The total actual contributions made for this plan year should be at least the Minimum Required Contribution. Failure to make the Minimum Required Contribution may result in the plan's loss of the Qualified Status or other penalties. The Minimum Required Contribution is equal to the sum of (1) the Normal Cost (the amount necessary to fund the benefits expected to be earned in the upcoming year), (2) the amortization of the unfunded actuarial accrued liability over various periods depending on the source of generated liability (whether through benefit improvements, actuarial gains/losses, method changes, etc.), and (3) interest on the above through the end of the year. The Minimum Required Contribution is limited by the Full Funding Limitation and the Credit Balance. The calculations are based on the assumptions described in Appendix A.

1.	Funding interest rate	7.50%
2.	Accumulated funding deficiency on November 1, 2018	9,290,038
3.	Normal cost	412,547
4.	Net amortization charges/(credits)	5,890,964
5.	Interest at rate (1) to October 31, 2019 on (2)+(3)+(4)	1,169,516
6.	Additional funding charge	N/A
7.	Interest penalty for late quarterly contributions	N/A
8.	Preliminary minimum: (2)+(3)+(4)+(5)+(6)+(7)	\$16,763,065
9.	Full funding limitation (FFL)	
	(a) Based on actuarial accrued liability	53,753,564
	(b) Based on current liability	108,534,860
	(c) Greater of (a) and (b)	108,534,860
	(d) Full funding credit: (8)-(c), not less than 0	\$0
10.	Preliminary minimum after FFL: (8)-(9)(d)	\$16,763,065
11.	Credit balance	
	(a) Credit balance on November 1, 2018	0
	(b) Interest at rate (1) to October 31, 2019 on (a)	0
	(c) Credit balance with interest: (a)+(b)	\$0
12.	Minimum required contribution October 31, 2019: (10)-(11)(c)	\$16,763,065

2. MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION

If contributions received exceed the Maximum Deductible Contribution, the contributing employers may lose part of their contribution tax deduction and incur non-deductible excise taxes. The Maximum Deductible Contribution is calculated in accordance with Section 404 of the Internal Revenue Code. It is determined similarly to the Minimum Required Contribution except that unfunded actuarial accrued liability is amortized over 10 years, the Credit Balance is not in effect and it is subject to the greater of the Minimum Required Contribution and 140% of the Unfunded Current Liability.

1.	Funding interest rate	7.50%
2.	Normal Cost	\$412,547
3.	Amortization amounts (i.e., limit adjustments)	6,720,630
4.	Interest at rate (1) to October 31, 2019 on (2)+(3)	534,988
5.	Preliminary limit: (2)+(3)+(4)	\$7,668,165
6.	Full funding limitation	
	(a) Based on actuarial accrued liability	53,753,564
	(b) Based on current liability	108,534,860
	(c) Greater of (a) and (b)	108,534,860
7.	End of year minimum contribution	16,763,065
8.	Contribution necessary to fund 140% of current liability	193,790,282
9.	Maximum tax deductible contribution October 31, 2019: lesser of (5) or (6)(c), but not less than the maximum of (7) or (8)	\$193,790,282

3. FUNDING AMORTIZATION BASES, MINIMUM BASIS

<i>Amortization Charges</i>	Date of First Charge	Remaining Period (years)	Outstanding Balance (beginning of year)	Amortization Charge
(1) Init. unfund liability	11/1/1977	4.00	\$4,265,972	\$1,184,819
(2) Plan amendment	11/1/1979	6.00	1,243,285	246,396
(3) Plan amendment	11/1/1980	7.00	187,890	32,998
(4) Plan amendment	11/1/1985	2.00	347,072	179,809
(5) Plan amendment	11/1/1987	4.00	765,184	212,519
(6) Assumption change	11/1/1988	5.00	3,569	820
(7) Plan amendment	11/1/1988	5.00	342,637	78,778
(8) Plan amendment	11/1/1990	7.00	1,702,059	298,930
(9) Plan amendment	11/1/1991	8.00	1,586,236	251,919
(10) Plan amendment	11/1/1992	9.00	2,008,357	292,878
(11) Plan amendment	11/1/1994	11.00	3,315,585	421,610
(12) Plan amendment	11/1/1997	14.00	7,485,212	820,221
(13) Plan amendment	11/1/1998	15.00	3,722,908	392,334
(14) Actuarial loss	11/1/1999	1.00	65,145	65,145
(15) Plan amendment	11/1/1999	16.00	3,690,782	375,571
(16) Plan amendment	1/1/2000	17.17	2,772,541	272,012
(17) Plan amendment	11/1/2000	17.00	15,290	1,507
(18) Plan amendment	11/1/2001	18.00	340,458	32,630
(19) Actuarial loss	11/1/2001	3.00	123,261	44,091
(20) Plan amendment	11/1/2002	19.00	1,152,066	107,610
(21) Actuarial loss	11/1/2002	4.00	2,074,208	576,086
(22) Actuarial loss	11/1/2003	5.00	2,058,247	473,233
(23) Actuarial loss	11/1/2004	6.00	1,554,584	308,088
(24) Actuarial loss	11/1/2005	7.00	906,331	159,176
(25) Actuarial loss	11/1/2006	8.00	215,625	34,245
(26) ENIL 2008	11/1/2008	19.00	12,084,640	1,128,773
(27) Actuarial loss	11/1/2009	6.00	1,818,146	360,323
(28) ENIL 2010	11/1/2010	19.00	11,820,498	1,104,100
(29) ENIL 2011	11/1/2011	19.00	4,406,297	411,573
(30) Assumption Change	11/1/2011	8.00	6,933,896	1,101,212
(31) ENIL 2012	11/1/2012	19.00	3,408,288	318,353
(32) ENIL 2013	11/1/2013	19.00	2,332,062	217,828
(33) Actuarial loss	11/1/2013	10.00	3,726,327	504,998
(34) Actuarial loss	11/1/2014	11.00	290,205	36,903
(35) Actuarial loss	11/1/2015	12.00	3,921,530	471,597
(36) Actuarial loss	11/1/2016	13.00	3,420,110	391,528
(37) Actuarial loss	11/1/2017	14.00	2,460,468	269,616
(38) Actuarial loss	11/1/2018	15.00	<u>920,312</u>	<u>96,986</u>
Total Charges			\$99,487,283	\$13,277,215

Actuarial Valuation of the Bakery Drivers and Salesmen Local 194 and Industry Pension Fund as of November 1, 2018

3. FUNDING AMORTIZATION BASES, MINIMUM BASIS (cont'd)

<i>Amortization Credits</i>	Date of First Credit	Remaining Period (years)	Outstanding Balance (beginning of year)	Amortization Credit
(1) Assumption change	11/1/1991	3.00	\$692,263	\$247,630
(2) Assumption change	11/1/1993	5.00	255,765	58,806
(3) Assumption change	11/1/1997	9.00	552,819	80,618
(4) Plan amendment	1/1/1999	10.17	52,924	7,090
(5) Actuarial gain	11/1/2007	4.00	792,362	220,069
(6) Plan Amendment	11/1/2007	19.00	1,049,757	98,052
(7) Relief method change	11/1/2008	20.00	7,037,999	642,208
(8) Actuarial gain	11/1/2008	5.00	445,370	102,400
(9) ENIL 2009	11/1/2009	19.00	2,390,576	223,292
(10) Actuarial gain	11/1/2010	7.00	5,297,738	930,433
(11) Actuarial gain	11/1/2011	8.00	3,430,650	544,841
(12) Actuarial gain	11/1/2012	9.00	4,855,026	708,007
(13) Plan amendment	11/1/2012	9.00	2,853,371	416,107
(14) Asset/Liability Transfer	11/1/2018	15.00	<u>29,479,933</u>	<u>3,106,698</u>
Total Credits			\$59,186,553	\$7,386,251

Net Amortization Charges and Credits

	<u>Outstanding Balance (beginning of year)</u>	<u>Amortization Charge / (Credit)</u>
1. Total amortization charges	\$99,487,283	\$13,277,215
2. Total amortization credits	(\$59,186,553)	(\$7,386,251)
3. Net amortization charges and credits	\$40,300,730	\$5,890,964

4. FUNDING AMORTIZATION BASES, MAXIMUM BASIS

Below is shown the amortization of the unfunded accrued liability used in the calculation of the Maximum Deductible Contribution.

	Initial 10-year Base	10-year Amortization Amount	Unamortized Balance (beginning of year)	Limit Adjustment
1. Amortization bases				
(a) 2018 Fresh start	\$49,590,768	\$6,720,630	\$49,590,768	\$6,720,630
Total		\$6,720,630	\$49,590,768	\$6,720,630
2. Contributions included in (4)(b) that have not been deducted			0	
3. Total unamortized balance: (1)-(2)			\$49,590,768	
4. Unfunded actuarial accrued liability				
(a) Actuarial accrued liability			101,515,233	
(b) Actuarial value of assets			51,924,465	
(c) Unfunded liability: (a)-(b)			\$49,590,768	
(d) Unfunded liability subject to balance equation minimum			\$49,590,768	

5. SUMMARY OF ACTUARIAL LIABILITIES

Below is the summary of actuarial liabilities calculated in accordance with the assumptions and methods specified in Appendix A. The Funding Calculations are based on a 7.50% interest rate and the Entry Age Normal funding method is employed. The RPA Current Liability calculations are based on the 100% Corporate Bond Rate (3.04%) as of November 1, 2018 which is within the limits prescribed by law. The Unit Credit funding method is employed when calculating RPA Current Liability as prescribed by law.

Funding Actuarial Accrued Liability as of November 1, 2018

Interest Rate:	7.50%
Healthy Mortality:	RP-2000 mortality table set forward 3 years, projected with scale AA on a fully generational basis
Disabled Mortality:	RP-2000 disabled mortality table
Funding Method:	Entry Age Normal

	Normal Cost ¹	Actuarial Accrued Liability	Present Value of Future Benefits
Active participants	\$412,547	\$744,413	\$818,143
Terminated with vested benefits		21,869,686	21,869,686
Participants in pay status		78,901,134	78,901,134
Total	\$412,547	\$101,515,233	\$101,588,963

RPA'94 Current Liability as of November 1, 2018

Interest Rate:	3.04%
Mortality:	The tables specified in IRC Section 431(c)(6)(D)(iv)&(v)
Funding Method:	Unit Credit

	Normal Cost ¹	RPA'94 Current Liability	Vested Current Liability	Expected Benefit Payments
Active participants	\$437,514	\$1,512,562	\$1,499,847	\$13,340
Terminated with vested benefits		48,340,419	48,340,419	200,734
Participants in pay status		125,540,605	125,540,605	10,292,936
Total	\$437,514	\$175,393,586	\$175,380,871	\$10,507,010

¹ Includes \$400,000 of administrative expenses.

6. STATEMENT OF ACCUMULATED PLAN BENEFITS UNDER ASC 960

Statement of Accounting Standards Codification 960 (ASC 960) provides financial information that is useful in assessing the plan's present and future ability to pay benefits when due. Shown below are the accumulated plan benefits and assets under ASC 960.

1. Actuarial present value of accrued plan benefits		
(a) Actuarial present value of vested benefits		
(i) Participants currently receiving benefits		\$78,901,134
(ii) Participants entitled to deferred benefits		21,869,686
(iii) Other participants		<u>706,856</u>
(iv) Total		\$101,477,676
(b) Actuarial present value of nonvested benefits		<u>21,987</u>
(c) Actuarial present value of accrued plan benefits: (a)(iv)+(b)		\$101,499,663
2. Market value of assets (includes receivables)		52,481,483
3. Unfunded /(surplus) present value of accumulated benefits: (1)(c)-(2)		\$49,018,180
4. Funded percentage: (2)/(1)(c)		51.71%
5. Actuarial value of assets		51,924,465
6. PPA funded percentage: (5)/(1)(c)		51.16%
7. Changes in present value		
(a) Present value of accumulated benefit as of November 1, 2017		\$135,320,219
(b) Changes due to:		
(i) Decrease in discount period at 7.50%		9,692,333
(ii) Benefits paid		(12,402,434)
(iii) Assumption changes		0
(iv) Plan amendments		0
(v) Additional benefits earned, including experience gains and losses		949,224
(vi) Liability transferred out		<u>(32,059,679)</u>
(vii) Total change		(\$33,820,556)
(c) Present value of accumulated benefit as of November 1, 2018: (a)+(b)(vii)		\$101,499,663

Actuarial Valuation of the Bakery Drivers and Salesmen Local 194 and Industry Pension Fund as of November 1, 2018

7. DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

In order to smooth the asset gains and losses over time, the Actuarial Value of Assets is used rather than Market Value of Assets for determining contribution levels. Actuarial Value of Assets is determined in accordance with the Internal Revenue Code Section 431(c)(2) and ERISA Section 302(c)(2). A description of the method is shown in Appendix A. The development of the Actuarial Value of Assets as of November 1, 2018 is presented below.

1. Expected return on market value of assets

(a) Market value of assets as of November 1, 2017			\$65,190,594
(b) Weighted cash flow			
	<u>Amount</u>	<u>Weight for Timing</u>	<u>Weighted Amount</u>
(i) Contributions during 2017-18	\$1,264,988	½	\$632,494
(ii) Benefits paid	(12,402,434)	13/24	(6,717,985)
(iii) Administrative expenses	(567,516)	½	(283,758)
(iv) Transferred assets	(2,862,280)	2/12	(477,047)
(v) Total			<u>(\$6,846,296)</u>
(c) Weighted market value of assets during 2017-18: (a) + (b)(v)			\$58,344,298
(d) Expected return (c) x 7.50%			4,375,822

2. Actual return on market value of assets

(a) Market value of assets as of November 1, 2017	(\$65,190,594)
(b) Contributions for prior Plan Year	(1,264,988)
(c) Benefits paid and administrative expenses	12,969,950
(d) Transferred assets	2,862,280
(e) Market value of assets as of November 1, 2018	<u>52,481,483</u>
(f) Actual Return	\$1,858,131

3. Investment Gain /(Loss): (2)(f)-(1)(d) (\$2,517,691)

4. Market value of assets as of November 1, 2018 \$52,481,483

5. Deferred gain /(loss)

	<u>Plan year</u>	<u>Investment gain/(loss)</u>	<u>Percent recognized</u>	<u>Percent deferred</u>	<u>Deferred gain/(loss)</u>
(a)	2013-14	\$1,555,116	100%	0%	0
(b)	2014-15	(4,434,864)	80%	20%	(886,973)
(c)	2015-16	(3,083,137)	60%	40%	(1,233,255)
(d)	2016-17	7,818,998	40%	60%	4,691,399
(e)	2017-18	(2,517,691)	20%	80%	(2,014,153)
(f)	Total	<u>(\$661,578)</u>			<u>\$557,018</u>

6. Assets minus deferred gain /(loss): (4)-(5)(f) \$51,924,465

7. Actuarial value of assets as of November 1, 2018:
 (6), not less than 80% of (4) nor greater than 120% of (4) \$51,924,465

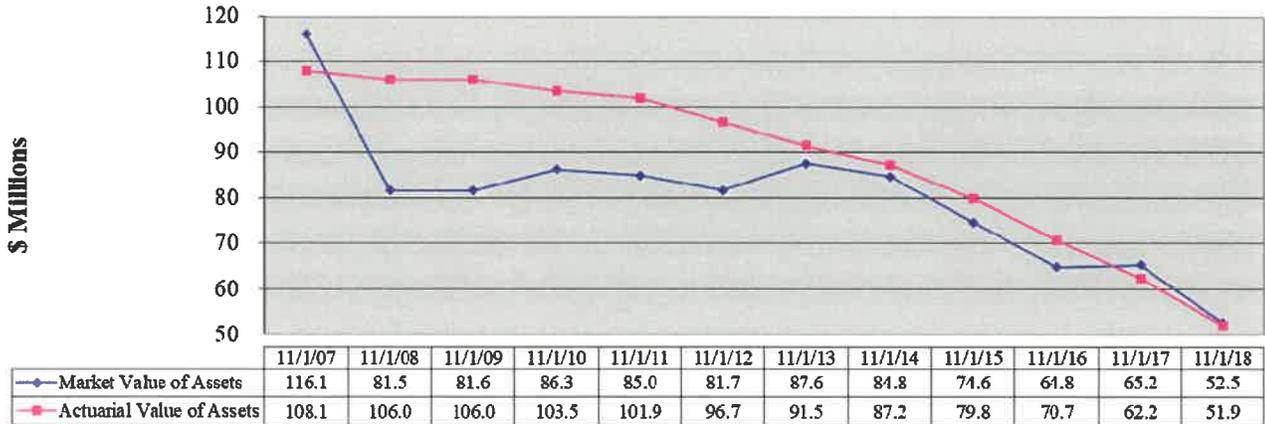
8. SUMMARY OF PLAN ASSETS

Change in Assets

	<u>Market Value</u>	<u>Actuarial Value</u>
Plan assets as of November 1, 2017	\$65,190,594	\$62,248,201
Employer contributions	1,264,988	1,264,988
Benefit payments made	(12,402,434)	(12,402,434)
Administrative expenses paid	(567,516)	(567,516)
Asset transfer	(2,862,280)	(2,862,280)
Net investment return	\$1,858,131	\$4,243,506
Plan assets as of November 1, 2018	<u>\$52,481,483</u>	<u>\$51,924,465</u>

Rate of return on average invested assets	3.21%	7.72%
---	-------	-------

Historical Information on Plan Assets



Historical Returns (percent)

Year ending 10/31,	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Market Value	(24.79)	8.76	13.78	7.43	9.00	22.19	9.34	1.83	2.95	20.71	3.21
Actuarial Value	4.31	6.68	3.50	5.88	5.39	6.27	7.30	5.11	3.76	5.18	7.72

Actuarial Valuation of the Bakery Drivers and Salesmen Local 194 and Industry Pension Fund as of November 1, 2018

9. WITHDRAWAL LIABILITY

Background

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA), signed into law on September 26, 1980, requires assessment of withdrawal liability to an employer that withdraws from the Fund. Under the law, an employer has withdrawn completely if it has permanently ceased operations under the Fund or has permanently ceased to have an obligation to contribute to the Fund. Withdrawal may also be partial if there is a 70% decline in contributions as defined in the Internal Revenue Code, or an employer's obligation to contribute partially ceases due to a plant shutdown or other similar circumstances.

The amount of withdrawal liability is a contributing employer's allocable share of the Fund's "unfunded vested benefit" at the time of withdrawal. For this purpose, vested benefit liability is the present value of basic benefits that are not forfeited if a participant incurs a break in service. In this Fund, the unfunded vested benefit refers to the value of the vested benefit liability not covered by the market value of assets. For the calculation of vested benefits for withdrawal liability, the changes to the adjustable benefits per the 2011 Rehabilitation Plan are ignored, as required by law.

Method and Assumptions

The vested benefit liability is determined using the Unit Credit cost method. The value of assets used for withdrawal liability purposes is the market value. The unfunded vested benefit is the amount of the vested benefit liability in excess of the market value of assets. The assumptions are as follows:

Interest:	2.84% for 20 years and 2.76% thereafter for liabilities up to the market value of assets. The same as valuation assumptions for liabilities in excess of the market value of assets
Administrative expenses:	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to liabilities in excess of the market value of assets.
Mortality:	Same as valuation assumptions
Other assumptions:	Same as valuation assumptions

Determination of Liability and Contributions

The liability of an employer for complete withdrawal during the plan year ending October 31, 2019 is the amount of the employer's prorated share of the unfunded value of vested benefits as of the end of the plan year preceding withdrawal, October 31, 2018 in this case.

10. WITHDRAWAL LIABILITY (cont'd)

- **Unfunded Value of Vested Benefits**

The Fund's unfunded value of vested benefits, as of a given date, is determined by subtracting, as of that date, the Market Value of Fund Assets from the Present Value of Vested Benefits under the Fund. As of October 31, 2018 the unfunded vested benefit liability is \$67,601,920, determined as follows:

(a) Present value of total vested benefits	\$120,083,403
(b) Market value of assets	52,481,483
(c) Unfunded vested benefits: (a) –(b), not less than zero	<u>\$67,601,920</u>

- **Proration to the Employer**

To determine the liability of a withdrawing employer, the unfunded value of vested benefits is generally multiplied by a fraction whose numerator is the sum of the employer's contributions for a five-year period and whose denominator is the sum of all contributions made to the Fund for the same five-year period from all the employers contributing to the Fund.

- **Quarterly Payments**

In order to settle the withdrawal liability assessed to an employer, the employer must remit equal quarterly payments over a period not to exceed 80 quarters (equal to 20 years of payments). The quarterly payments are generally calculated by taking 1/4th of the highest average of the number of weekly contributions received for members of the withdrawing employer during any 3 consecutive years during the 10 previous plan years, times the highest weekly contribution rate for the withdrawing employer during the last 10 plan years. Quarterly payments are continued until the entire withdrawal liability is amortized using the interest rate specified for valuation purposes (shown in Appendix A), or until 80 quarterly payments are made if sooner.

CENSUS INFORMATION

1. RECONCILIATION OF PARTICIPANT DATA

<u>Actives</u>	<u>Count</u>	<u>Average Age</u>	<u>Average Pension Credits</u>
Number as of November 1, 2017	84	52.1	20.2
Vested terminations	0		
Retirements	(3)		
Non-vested terminations	(2)		
Transferred	(65)		
New entrants and rehires	1		
Number as of November 1, 2018	15	46.3	11.5

<u>Inactives with Deferred Benefits</u>	<u>Count</u>	<u>Average Age</u>	<u>Average Monthly Benefit</u>
Number as of November 1, 2017	435	55.0	\$1,056.80
Retirements	(27)		
Vested terminations	0		
Deaths	(2)		
Rehires	0		
Transferred	(69)		
Adjustments	0		
Number as of November 1, 2018	337	55.7	\$1,069.01

<u>Participants Receiving Benefits</u>	<u>Count</u>	<u>Average Age</u>	<u>Average Monthly Benefit</u>
Number as of November 1, 2017	1,118 ¹	74.2	\$956.19
Retirements	30		
Deaths	(19)		
New beneficiaries	6		
Transferred	(184)		
Adjustments/expired benefits	(17)		
Number as of November 1, 2018	934 ²	75.0	\$921.12

¹ Includes 23 Alternate Payees.

² Excludes 19 Alternate Payees.

2. SCHEDULE OF ACTIVE PARTICIPANT DATA

Age	Pension Credits											Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	Total	
Under 25		2										2
25 to 29												
30 to 34												
35 to 39			2	1								3
40 to 44		1		1								2
45 to 49		1					1					2
50 to 54												
55 to 59			1	1		1						3
60 to 64					1		1					2
65 to 69					1							1
70 & up												
Total		4	3	3	2	1	2					15

Average Age: 46.3

Average Pension Credits: 11.5 years

3. PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS

Age	Monthly Benefit										Total Count
	Less than \$300	\$300-\$400	\$400-\$500	\$500-\$600	\$600-\$700	\$700-\$800	\$800-\$900	\$900-\$1,000	Over \$1,000		
Less than 50	1										2
50-54									5		5
55-59		1	5	1	1		5	1	28		42
60-64	9	7	10	3	2	5	4	4	48		92
65-69	22	9	14	10	8	6	8	2	69		148
70-74	39	13	14	14	16	5	2	5	59		167
75-79	53	11	19	11	9	5	10	4	66		188
80-84	40	19	14	5	13	8	5	6	43		153
85 and up	43	29	14	4	10	5	6	4	22		137
Total	207	89	91	48	59	34	40	26	340		934

Average Age: 75.0
 Average Monthly Benefit: \$921.12



4. PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED VESTED BENEFITS

Age	Monthly Benefit										Total Count
	Less than \$300	\$300-\$400	\$400-\$500	\$500-\$600	\$600-\$700	\$700-\$800	\$800-\$900	\$900-\$1,000	Over \$1,000		
Less than 30											
30-34											
35-39				4		1			1		6
40-44		2	4	2	1	4	1		7		21
45-49		1	2	8	7	3	3	2	12		38
50-54		6	10	10	2	4	4	3	38		77
55-59	5	3	11	8	4	5	9	4	48		97
60-64	4	10	12	14	5	3	3		33		84
65 and up	2	3	2	2	1		1	1	2		14
Total	11	25	41	48	20	20	21	10	141		337

Average Age: 55.7
 Average Monthly Benefit: \$1,069.01



APPENDICES

A. ACTUARIAL ASSUMPTIONS /METHODS

Actuarial Assumptions

Interest Rates	Valuation	7.50%	per annum
	RPA '94 Current Liability	3.04%	per annum
	ASC 960	7.50%	per annum
	Withdrawal Liability	2.84% for 20 years and 2.76% thereafter for liabilities up to market value of assets. The same as valuation assumptions for liabilities over market value of assets.	

Mortality For healthy participants RP-2000 mortality table set forward three years projected with scale AA on a fully generational basis.

The RP-2000 disabled mortality table for disabled participants.

The tables specified in IRC Sections 431(c)(6)(D)(iv)&(v) were used to develop Current Liability.

Retirement Age Age at entry plus 35 years of pension credit for actives who entered before age 30; age 65 otherwise.

Termination and Disability Rates Sample percentage rates are as follows:

<u>Age</u>	<u>Termination *</u>	<u>Disability</u>
20	7.94	0.05
25	7.72	0.05
30	7.22	0.05
35	6.28	0.06
40	5.15	0.09
45	3.98	0.18
50	2.56	0.40
55	0.94	0.85
60	0.09	1.74

* Termination rates cease at earliest retirement age.

Admin. Expenses \$400,000 per year.

Marriage 65% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Form of Payment Participants are assumed to elect the normal form.

Future Increases in Benefits None.

Actuarial Valuation of the Bakery Drivers and Salesmen Local 194 and Industry Pension Fund as of November 1, 2018

A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

<i>New Entrants</i>	No new entrants or rehired employees are assumed in the future.
<i>Future Increases in Maximum Benefits</i>	It is assumed that maximum benefit and plan compensation limitations under Internal Revenue Code will not increase in the future.
<i>Benefits Not Included in the Valuation</i>	None.

Actuarial Methods

Cost Method

The Entry Age Normal Cost Method is employed in this Valuation. Under this method, the normal cost is the annual level dollar contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provision had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal cost anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

Asset Method

The Five-Year Weighted Average of Asset Gains Method is employed in this valuation. This method was initialized at market value as of November 1, 2004. For subsequent years, the value is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% nor more than 120% of market value.

Changes in Assumptions and Methods Since the Prior Valuation

There were no changes in the actuarial assumptions or methods since the last valuation.

B. SUMMARY OF PLAN PROVISIONS

<i>Plan Year</i>	Period from November 1 st to October 31 st
<i>Participation</i>	An employee in covered employment becomes a Participant of the plan on the January 1 st or July 1 st following the completion of a 12-consecutive month period in which he works at least 22 weeks.
<i>Vesting Service</i>	One year of Vesting Service is granted for each calendar year in which a Participant works at least 22 weeks.
<i>Vesting</i>	100% after 5 years of Vesting Service.
<i>Pension Credit</i>	For service after December 31, 1975, one Pension Credit is granted for each calendar year in which a Participant completes a year of Vesting Service.
<i>Accrued Benefit</i>	<p>Pension Credits earned prior to January 1, 2008 times \$112, plus Pension Credits earned after January 1, 2008 times a rate based on the employer's contribution level, (where only the first 25 Pension Credits are counted).</p> <p>If a Participant was hired on or after February 1, 2011, his Accrued Benefit is equal to Pension Credits times 50% of the rate applicable to the "old hires" based on the employer's contribution level, (where only the first 25 Pension Credits are counted).</p>
<i>Regular / Reduced Pension</i>	<p>Eligibility: Age 65 and 15 Pension Credits.</p> <p>Amount: Accrued Benefit.</p>
<i>Early Retirement Pension</i>	<p>Eligibility: Age 55 and 15 Pension Credits, or at least 25 Pension Credits. Participants hired on or after February 1, 2011 cannot retire prior to age 55.</p> <p>Amount: Accrued Benefit reduced by 0.50% for each month by which the benefit commencement precedes age 65, rounded up to the next whole dollar, except the reduction factor is never less than 59% with at least 25 Pension Credits, 68% with at least 30 Pension Credits, and 100% with at least 35 Pension Credits. For participants hired on or after February 1, 2011, an Accrued Benefit is reduced by 0.50% for each month by which the benefit commencement precedes age 65, regardless of the years of service.</p> <p><i>For retirements on or after June 1, 2012, the earliest retirement age is age 57 and the amount of early retirement pension is an Accrued Benefit actuarially reduced from age 65 for early commencement, under the 2011 Rehabilitation Plan.</i></p>

Actuarial Valuation of the Bakery Drivers and Salesmen Local 194 and Industry Pension Fund as of November 1, 2018

B. SUMMARY OF PLAN PROVISIONS (cont'd)

<i>Basic Deferred Pension</i>	Eligibility: 5 years of Vesting Service. The earliest retirement age is age 57. Amount: Accrued Benefit actuarially reduced for early commencement from age 65.
<i>Social Security Bridge Benefit</i>	Eligibility: Retirement directly from active service with at least age 59 and 25 Pension Credits. Not available for Participants hired on or after February 1, 2011. Amount: One, two, or three extra monthly pension checks per year until Social Security Normal Retirement Age for Pension Credits greater than 25, 30, and 35 years, respectively. <i>Not available for retirements on or after June 1, 2012 under the 2011 Rehabilitation Plan.</i>
<i>Disability Benefit</i>	Eligibility: 15 Pension Credits and total and permanent disability. Not available for Participants hired on or after February 1, 2011. Amount: Accrued Benefit reduced by 0.50% for each month by which the benefit commencement precedes age 65, rounded up to the next whole dollar. In no event shall the benefit be less than the lesser of \$22 times Pension Credits or \$550. <i>Not available for retirements on or after June 1, 2012 under the 2011 Rehabilitation Plan.</i>
<i>Pre- Retirement Death Benefit for Married Participants</i>	Eligibility: 5 years of Vesting Service and married for at least one year. Amount: 50% of the benefit a Participant would have received had he terminated his employment the day before he died and elected the Husband-and-Wife option payable at the earliest age the Participant would have been eligible to commence.
<i>Post- Retirement Death Benefit</i>	\$1,000 lump sum if death occurs after the cessation of 5 year guarantee of benefits. Not available for Participants hired on or after February 1, 2011. <i>Not available for retirements on or after June 1, 2012 under the 2011 Rehabilitation Plan.</i>
<i>Unreduced Form of Benefit Payment</i>	Life Annuity with 5 year guarantee of benefits. <i>Life Annuity for retirements on or after June 1, 2012 under the 2011 Rehabilitation Plan.</i>

Actuarial Valuation of the Bakery Drivers and Salesmen Local 194 and Industry Pension Fund as of November 1, 2018

First Actuarial Consulting, Inc.

Telephone: (212) 395-9555
Facsimile: (212) 869-2233
E-Mail: ddennis@factual.com

1501 Broadway
Suite 1728
New York, NY 10036

MEMORANDUM

To: Secretary of the Treasury

From: Dewey A. Dennis

CC: Giancarlo Prezioso, Fund Manager, Bakery Drivers and Salesmen Local 194 and Industry Pension Fund (the "Local 194 Plan")

Date: January 29, 2019

Subject: Local 194 Plan – Status as of 11/1/2018

Plan Identification:

Name of the Plan: Bakery Drivers and Salesmen Local 194 and Industry Pension Fund
EIN/Plan Number: 22-6255484
Plan Sponsor: Bakery Drivers and Salesmen Local 194 and Industry Pension Fund
Phone: (732) 297-0194
Plan Year: 2018 (beginning 11/1/2018 and ending 10/31/2019)

A table of the actuarial assumptions and the methodology used for this certification is included in the attachments to this certification as Exhibit A. The above captioned pension fund was certified to be in Critical Status for the 2011 plan year and is currently not projected to avoid a funding deficiency for each year of the ten year period starting with the 2018 plan year, as outlined in the attached Exhibit C. Furthermore, the fund is projected to become insolvent within the next 20 plan years as displayed in Exhibit D.

As called for under Internal Revenue Code Section 432, as amended by the Multiemployer Pension Reform Act of 2014, I certify that the above captioned pension fund remains in Critical and Declining Status.

Respectfully submitted,



Dewey A. Dennis, EA, MAAA
Enrolled Actuary No. 17-05712

1/29/2019

Date of Signature

A. ACTUARIAL ASSUMPTIONS /METHODS

Actuarial Assumptions

Interest Rate 7.50% per annum

Mortality The RP-2000 Mortality table, set forward three years projected with scale AA on a fully generational basis for healthy participants.

The RP-2000 Disabled Mortality Table for disabled participants.

The tables specified in IRC Section 431(c)(6)(D)(iv)&(v) was employed to develop Current Liability.

Retirement Age Age at entry plus 35 years of pension credit for actives who entered before age 30; age 65 otherwise.

Termination and Disability Rates Sample percentage rates are as follows:

<u>Age</u>	<u>Termination *</u>	<u>Disability</u>
20	7.94	0.05
25	7.72	0.05
30	7.22	0.05
35	6.28	0.06
40	5.15	0.09
45	3.98	0.18
50	2.56	0.40
55	0.94	0.85
60	0.09	1.74

* Termination rates cease at earliest retirement age.

Admin. Expenses \$350,000 per year.

Marriage 65% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Form of Payment Participants are assumed to elect the normal form.

New Entrants In our projection of the funding standard account, it has been assumed that terminating members will be replaced by new hires whose demographic characteristics reflect the demographic profile of the Participant they are replacing.

Future Increases in Maximum Benefits It is assumed that maximum benefit and plan compensation limitations under Internal Revenue Code will not increase in the future.

Benefits Not Included in the Valuation None.

A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

Actuarial Methods Used for Funding Valuation

Cost Method

The Entry Age Normal Cost Method is employed in this Valuation. Under this method, the normal cost is the annual level dollar contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provision had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal cost anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

For purposes of developing the funded ratio prescribed under the 2006 Pension Protection Act (PPA), the Traditional Unit Credit cost method is employed. Under this method, an "accrued benefit" is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The "accrued benefit" is based on the plan's accrual formula and upon service as of the beginning or end of the year. For benefits where the plan's accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the "accrued benefit" as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the "accrued benefit" as of the beginning and the "accrued benefit" projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

The determination of funded status as of November 1, 2018 reflects a projection of the November 1, 2017 actuarial valuation of the Fund. For this projection and for the projection of the Funding Standard Account under the PPA, we have assumed that all of the actuarial assumptions outlined above would be realized in each year of the projections. Furthermore, underlying these projections are the following assumptions, adopted after conferral with the Fund Administrator and Board of Trustees regarding their expectations concerning the Plan membership's demographic composition going forward:

- (a) The liabilities for the participants who are currently working in Covered Employment for Bimbo Bakeries USA (BBU), and inactive participants in the plan who had worked five or more years for BBU were transferred to the Teamsters Bakery Drivers and Industry Pension Fund, effective November 1, 2017. Assets of this fund were also transferred to the Teamsters Fund in accordance with the asset and liability transfer agreement underlying this transaction.
- (b) The remaining active membership would remain stable at its current level, and
- (c) For the plan year ending October 31, 2018, continuing active members will have earned one additional unit of benefit.

Our projection of the Funding Standard Account presumes that 1) employer contributions reflect the assumptions above and the collective bargaining agreements currently in force, 2) no future withdrawal liability contributions will be made or collectible, and 3) projections of Normal Costs reflect the above assumptions.

Asset Method

The Five-Year Weighted Average of Asset Gains/Losses Method is employed in this valuation. This method was initialized at market value as of November 1, 2004. For subsequent years, the value is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

For purposes of developing the PPA projections as of November 1, 2018, the Fund Administrator has provided us with an unaudited financial statement of assets as of October 31, 2018.

Exhibit B. DEVELOPMENT OF FUNDED PERCENTAGE AS OF NOVEMBER 1, 2018

Computation of Actuarial Value of Assets

Investment Gain/(Loss)

1.	Market value of assets as of November 1, 2017		\$65,190,594
2.	Expected return on market value of assets	Weight for Timing	Weighted Amount
	Amount		
(a)	Contributions during 2017-18	1/2	\$632,494
(b)	BBU transfer	1/6	(477,142)
(c)	Benefits paid	13/24	(6,717,985)
(d)	Administrative expenses	1/2	(282,105)
(e)	Total		(\$6,844,738)
(f)	Weighted market value of assets during 2017-18: (1) + 2(e)		\$58,345,856
(g)	Expected return (2f) x 7.50%		4,375,939
3.	Actual Return		
(a)	Market value of assets as of November 1, 2017		(\$65,190,594)
(b)	Contributions for prior plan year		(1,264,988)
(c)	BBU transfer		2,862,280
(d)	Benefits paid and administrative expenses		12,966,643
(e)	Market value of assets as of November 1, 2018		<u>52,540,792</u>
(f)	Actual Return		1,914,133
4.	Investment gain/(loss), 3(f)-2(g)		(\$2,461,806)

Actuarial Value of Assets

1.	Market value of assets as of November 1, 2018		\$52,540,792
2.	Deferred gain/(loss)	Plan Year Ending	Investment Gain/(Loss)
		Percent Recognized	Percent Deferred
			Deferred Gain /(Loss)
(a)	2014	100%	0%
(b)	2015	80%	20%
(c)	2016	60%	40%
(d)	2017	40%	60%
(e)	2018	20%	80%
(f)	Total:		
			\$0
			(886,973)
			(1,233,255)
			4,691,399
			<u>(1,969,445)</u>
			\$601,726
3.	Assets minus deferred gain/(loss), (1)-(2)(f)		\$51,939,066
4.	Corridor for actuarial value of assets		
	(a) 80% of market value of assets		\$42,032,634
	(b) 120% of market value of assets		63,048,950
5.	Actuarial value of assets as of November 1, 2018		\$51,939,066
	(3), not less than (4)(a) nor greater than (4)(b)		

B. DEVELOPMENT OF FUNDED PERCENTAGE AS OF NOVEMBER 1, 2018 (cont'd)

Note: The figures in this exhibit were developed from unaudited assets as of 10/31/2018.

In order to estimate the actuarial accrued liability as of November 1, 2018 under the Traditional Unit Credit funding method, we performed a one-year projection valuation on our actuarial software program that developed the Plan's liabilities for the November 1, 2017 actuarial valuation. For this one-year projection, we assumed that all of the actuarial assumptions listed in Exhibit A were realized for the projection year (with the exception of the asset return assumption, where the actual unaudited returns were used).

This one-year projection yielded an actuarial accrued liability under the Traditional Unit Credit funding method of \$99,849,569 as of November 1, 2018. The ratio of Actuarial Value of Assets to the projected actuarial accrued liability is 52.02% (\$51,939,066 divided by \$99,849,569).

Exhibit C - Funding Standard Account Projection

Bakery Drivers and Salesmen Local 194 and Industry Fund Funding Standard Account projection

	Plan Year Ending October 31,							
	2018	2019	2020	2021	2022	2023	2024	2025
Charges								
Normal Cost	519,194	362,740	362,138	362,182	361,936	359,657	359,746	358,272
Amortization Charges	13,180,224	11,258,358	10,606,250	10,007,301	9,665,490	9,377,677	9,377,677	8,537,081
Interest	1,027,456	871,582	822,629	777,711	752,057	730,300	730,307	667,151
Total Charges	14,726,874	12,492,680	11,791,017	11,147,194	10,779,483	10,467,634	10,467,730	9,562,504
Credits								
Prior Year's Credit Balance	(442,967)	(9,290,121)	(13,763,328)	(17,872,564)	(21,588,019)	(25,356,439)	(29,334,288)	(33,785,897)
Contributions	1,264,988	106,118	103,996	101,916	99,877	97,880	95,922	94,004
Amortization Credits	4,279,551	8,005,707	8,005,707	8,061,808	7,931,667	7,711,598	7,550,394	7,550,394
Interest	335,181	(92,352)	(427,922)	(731,985)	(1,020,481)	(1,319,693)	(1,630,195)	(1,964,138)
Total Credits	5,436,753	(1,270,648)	(6,081,547)	(10,440,825)	(14,576,956)	(18,866,654)	(23,318,167)	(28,105,637)
Credit Balance (Funding Deficiency)	(9,290,121)	(13,763,328)	(17,872,564)	(21,588,019)	(25,356,439)	(29,334,288)	(33,785,897)	(37,668,141)

This exhibit assumes that all actuarial assumptions outlined in Exhibit A will be met.

The PPA test looks at the current Plan year (ending 2019) and the subsequent six Plan years (through 2025) for a funding deficiency. This Plan fails the test since a funding deficiency is projected for the Plan year ending in 2019.



Exhibit D - Cash Flow Projection

Bakery Drivers and Salesmen Local 194 and Industry Fund

Plan Year Ending October 31,	2018	2019	2020	2021	2022	2023
Market Value of Assets as of start of plan year	65,190,594	52,540,792	45,773,035	38,782,169	31,490,887	23,889,706
Contributions	1,264,988	106,118	103,996	101,916	99,877	97,880
Benefit Payments	(12,402,434)	(10,077,387)	(9,801,074)	(9,583,188)	(9,352,766)	(9,161,043)
Interest net of administrative expenses	(1,512,356)	3,203,512	2,706,212	2,189,990	1,651,708	1,088,734
Market Value of Assets as of end of plan year	52,540,792	45,773,035	38,782,169	31,490,887	23,889,706	15,915,277
Plan Year Ending October 31,	2024	2025				
Market Value of Assets as of start of plan year	15,915,277	7,486,653				
Contributions	95,922	94,004				
Benefit Payments	(9,020,399)	(8,806,375)				
Interest net of administrative expenses	495,853					
Market Value of Assets as of end of plan year	7,486,653	0				

This exhibit assumes that all actuarial assumptions outlined in Exhibit A will be met in all of the projection years.

November 1, 2019

ACTUARIAL VALUATION

**Bakery Drivers and
Salesmen Local 194 and
Industry Pension Fund**

September 2020

TABLE OF CONTENTS

	<i>Page</i>
Summary	1
Actuarial Certification	3
 Funding Exhibits	
1. Minimum Required Contribution	5
2. Maximum Tax-Deductible Contribution	6
3. Funding Amortization Bases, Minimum Basis	7
4. Funding Amortization Bases, Maximum Basis	9
5. Summary of Actuarial Liabilities	10
6. Statement of Accumulated Plan Benefits Under ASC 960	11
7. Development of Actuarial Value of Assets	12
8. Summary of Plan Assets	13
9. Withdrawal Liability	14
 Census Information	
1. Reconciliation of Participant Data	17
2. Schedule of Active Participant Data	18
3. Pension Distribution for Participants Receiving Benefits	19
4. Pension Distribution for Participants with Deferred Vested Benefits	20
 Appendices	
A. Actuarial Assumptions /Methods	22
B. Summary of Plan Provisions	24

SUMMARY

The results of the actuarial valuation as of November 1, 2019 of the Bakery Drivers and Salesmen Local 194 and Industry Pension Fund are presented in this report. The valuation was performed in accordance with generally accepted actuarial principles using the assumptions and methods outlined in Appendix A. The plan provisions in effect on November 1, 2019, outlined in Appendix B, were applied. The Fund Administrator provided the census information, and the asset information was provided by the Fund Auditor. The key valuation results are summarized below.

<i>Valuation Date</i>		<i>November 1, 2019</i>	<i>November 1, 2018</i>
<i>Census</i>	Active participants	15	15
	Inactive participants with vested benefits	310	337
	Participants in pay status	914	934
	Total number of participants	1,239	1,286
<i>Assets Value</i>	Market value of assets (MVA)	\$45,546,529	\$52,481,483
	Actuarial value of assets (AVA)	\$44,451,142	\$51,924,465
<i>Rate of return</i>	Rate of return on MVA	7.68%	3.21%
	Rate of return on AVA	6.62%	7.72%
<i>Normal Cost</i>	Normal cost – EAN cost method	\$413,395	\$412,547
<i>Contributions</i>	Minimum required contribution	\$24,677,731	\$16,763,065
	Maximum deductible contribution	\$192,260,122	\$193,790,282
<i>RPA '94 Current Liability</i>	(a) Interest Rate	3.00%	3.04%
	(b) Current Liability (CL)	\$168,842,807	\$175,393,586
	(c) CL Funded Percentage, MVA /(b)	27.0%	29.9%
<i>Unfunded Accrued Liability</i>	(a) Actuarial accrued liability (AAL)	\$99,007,554	\$101,515,233
	(b) Unfunded accrued liability, (a)-AVA	54,556,412	49,590,768
<i>ASC 960 Funded Status</i>	(a) Accumulated benefit liability	\$98,990,239	\$101,499,663
	(b) MVA Benefit security ratio, MVA/(a)	46.01%	51.71%
	(c) AVA Benefit security ratio, AVA/(a) (ratio used for PPA color-coding)	44.90%	51.16%
<i>Withdrawal Liability</i>	(a) Present value of total vested benefits	\$115,732,171	\$120,083,403
	(b) Unfunded vested benefits, (a) -MVA, not less than zero	\$70,185,642	\$67,601,920
<i>Credit Balance/(Funding Deficiency)</i>		(\$16,616,786)	(\$9,290,038)

SUMMARY (Cont'd)

Plan Experience during the Prior Year

The actuarial (gain)/loss was \$949,126 under the funding method. The components of this (gain)/loss were:

- \$409,795 due to investment results, and
- \$463,991 from sources related to plan liabilities, and
- \$75,340 from administrative expenses being larger than expected for the year.

Changes in the Actuarial Assumptions, Methods and Plan Provisions since Last Valuation

There were no changes in the actuarial assumptions, methods, or plan provisions since the last valuation.

Pension Protection Act of 2006 (PPA) Certification

PPA requires the Plan's actuary to certify the funded status of the Plan within 90 days of the beginning of the plan year (January 29, 2020 in this case). The Plan was initially certified by the actuary to be in Critical Status, also known as the "red zone" for the 2011 plan year. The Plan is not reasonably expected to emerge from Critical Status for the 2019 plan year and remains in the "red zone". Federal law requires pension plans in Critical and Declining status to adopt and update a rehabilitation plan aimed at restoring the financial health of the Plan if possible, and if not possible to use all reasonable measures to forestall insolvency. The Trustees adopted such a rehabilitation plan on March 28, 2012, which will be monitored periodically and updated accordingly.

The Multiemployer Pension Reform Act of 2014 ("MPRA") added another designation of "Critical and Declining Status" for plans that are in critical status and are projected to become insolvent within 15 to 20 years. For the 2019 plan year, this Plan was certified as being critical and declining because it is projected to become insolvent during the timeframe called for under MPRA. There are additional steps available to improve the funded status of a critical and declining plan under MPRA that are currently being looked at, but under the guidance provided by the government agencies with regard to MPRA, these tools do not appear to be enough to help this Fund emerge from critical status. However, as new guidance and details of MPRA or new legislation are worked out, the Plan will look at all options available to improve the funded status of the Plan.

ACTUARIAL CERTIFICATION

The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

In our opinion, all the calculations were performed in accordance with the generally accepted actuarial principles and practices and this report is complete and accurate and complies with the reasonable actuarial assumption rules. The results of the valuation are in compliance with our understanding of the Internal Revenue Code, ERISA, PPA, applicable IRS rulings and Statements of Financial Accounting Standards.

The primary purpose of this valuation is to determine, for the Board of Trustees of the Bakery Drivers and Salesmen Local 194 and Industry Pension Fund (the "Trustees"), the minimum required contribution and the maximum tax-deductible contribution under the Internal Revenue Code for the plan year ending October 31, 2020. The report also documents for the Trustees, the funded status of the plan, the provisions on which the valuation was based, and the actuarial assumptions and methods used in the calculations. The use of this report for anything other than these purposes or by anyone other than the Trustees may be inappropriate and misleading.

The Fund Administrator has provided participant data and the Fund Auditor has provided the asset information as of November 1, 2019. We have relied on all the data and information provided as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness.

To ensure compliance with requirements imposed by U.S. Treasury Regulations, this is to inform you that any tax advice contained in this communication (including any attachments or enclosures) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any matter addressed herein.

We will be pleased to review this report with you at your convenience.

Sincerely,



Dewey A. Dennis, F.C.A., M.A.A.A.
Enrolled Actuary No. 20-05712



Nadine Solntseva, F.C.A., M.A.A.A.
Enrolled Actuary No. 20-07546

FUNDING EXHIBITS

1. MINIMUM REQUIRED CONTRIBUTION

Below is the development of the Minimum Required Contribution in accordance with Section 431 of the Internal Revenue Code. The total actual contributions made for this plan year should be at least the Minimum Required Contribution. Failure to make the Minimum Required Contribution may result in the plan's loss of the Qualified Status or other penalties. The Minimum Required Contribution is equal to the sum of (1) the Normal Cost (the amount necessary to fund the benefits expected to be earned in the upcoming year), (2) the amortization of the unfunded actuarial accrued liability over various periods depending on the source of generated liability (whether through benefit improvements, actuarial gains/losses, method changes, etc.), and (3) interest on the above through the end of the year. The Minimum Required Contribution is limited by the Full Funding Limitation and the Credit Balance. The calculations are based on the assumptions described in Appendix A.

1.	Funding interest rate	7.50%
2.	Accumulated funding deficiency on November 1, 2019	16,616,786
3.	Normal cost	413,395
4.	Net amortization charges/(credits)	5,925,848
5.	Interest at rate (1) to October 31, 2020 on (2)+(3)+(4)	1,721,702
6.	Preliminary minimum: (2)+(3)+(4)+(5)	\$24,677,731
7.	Full funding limitation	
(a)	Based on actuarial accrued liability	59,092,542
(b)	Based on current liability	110,347,606
(c)	Greater of (a) and (b)	110,347,606
(d)	Full funding credit: (6)-(c), not less than 0	\$0
8.	Preliminary minimum after FFL: (6)-(7)(d)	\$24,677,731
9.	Credit balance	
(a)	Credit balance on November 1, 2019	0
(b)	Interest at rate (1) to October 31, 2020 on (a)	0
(c)	Credit balance with interest: (a)+(b)	\$0
10.	Minimum required contribution October 31, 2020: (8)-(9)(c)	\$24,677,731

2. MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION

If contributions received exceed the Maximum Deductible Contribution, the contributing employers may lose part of their contribution tax deduction and incur non-deductible excise taxes. The Maximum Deductible Contribution is calculated in accordance with Section 404 of the Internal Revenue Code. It is determined similarly to the Minimum Required Contribution except that unfunded actuarial accrued liability is amortized over 10 years, the Credit Balance is not in effect and it is subject to the greater of the Minimum Required Contribution and 140% of the Unfunded Current Liability.

1.	Funding interest rate	7.50%
2.	Normal Cost	\$413,395
3.	Amortization amounts (i.e., limit adjustments)	7,393,583
4.	Interest at rate (1) to October 31, 2020 on (2)+(3)	585,523
5.	Preliminary limit: (2)+(3)+(4)	\$8,392,501
6.	Full funding limitation	
	(a) Based on actuarial accrued liability	59,092,542
	(b) Based on current liability	110,347,606
	(c) Greater of (a) and (b)	110,347,606
7.	End of year minimum contribution	24,677,731
8.	Contribution necessary to fund 140% of current liability	192,260,122
9.	Maximum tax deductible contribution: lesser of (5) or (6)(c), but not less than the maximum of (7) or (8)	\$192,260,122

3. FUNDING AMORTIZATION BASES, MINIMUM BASIS

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beginning of year)	Amortization Charge or Credit
1. Amortization Charges				
(a) Initial unfunded liability	11/1/1977	3.00	\$3,312,239	\$1,184,819
(b) Plan amendment	11/1/1979	5.00	1,071,656	246,396
(c) Plan amendment	11/1/1980	6.00	166,509	32,998
(d) Plan amendment	11/1/1985	1.00	179,808	179,808
(e) Plan amendment	11/1/1987	3.00	594,115	212,521
(f) Assumption change	11/1/1988	4.00	2,955	820
(g) Plan amendment	11/1/1988	4.00	283,648	78,780
(h) Plan amendment	11/1/1990	6.00	1,508,364	298,930
(i) Plan amendment	11/1/1991	7.00	1,434,391	251,919
(j) Plan amendment	11/1/1992	8.00	1,844,140	292,878
(k) Plan amendment	11/1/1994	10.00	3,111,023	421,610
(l) Plan amendment	11/1/1997	13.00	7,164,865	820,221
(m) Plan amendment	11/1/1998	14.00	3,580,367	392,334
(n) Plan amendment	11/1/1999	15.00	3,563,852	375,571
(o) Plan amendment	1/1/2000	16.17	2,688,069	272,012
(p) Plan amendment	11/1/2000	16.00	14,817	1,507
(q) Plan amendment	11/1/2001	17.00	330,915	32,630
(r) Actuarial loss	11/1/2001	2.00	85,108	44,091
(s) Plan amendment	11/1/2002	18.00	1,122,790	107,610
(t) Actuarial loss	11/1/2002	3.00	1,610,481	576,084
(u) Actuarial loss	11/1/2003	4.00	1,703,890	473,233
(v) Actuarial loss	11/1/2004	5.00	1,339,983	308,090
(w) Actuarial loss	11/1/2005	6.00	803,192	159,178
(x) Actuarial loss	11/1/2006	7.00	194,984	34,245
(y) ENIL 2008	11/1/2008	18.00	11,777,557	1,128,773
(z) Actuarial loss	11/1/2009	5.00	1,567,160	360,323
(aa) ENIL 2010	11/1/2010	18.00	11,520,128	1,104,100
(ab) Assumption change	11/1/2011	7.00	6,270,135	1,101,212
(ac) ENIL 2011	11/1/2011	18.00	4,294,328	411,573
(ad) ENIL 2012	11/1/2012	18.00	3,321,680	318,353
(ae) Actuarial loss	11/1/2013	9.00	3,462,929	504,998
(af) ENIL 2013	11/1/2013	18.00	2,272,802	217,828
(ag) Actuarial loss	11/1/2014	10.00	272,300	36,903
(ah) Actuarial loss	11/1/2015	11.00	3,708,678	471,597
(ai) Actuarial loss	11/1/2016	12.00	3,255,726	391,528
(aj) Actuarial loss	11/1/2017	13.00	2,355,166	269,616
(ak) Actuarial loss	11/1/2018	14.00	885,075	96,986

3. FUNDING AMORTIZATION BASES, MINIMUM BASIS (cont'd)

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beginning of year)	Amortization Charge or Credit
(a) Actuarial loss	11/1/2019	15.00	<u>949,126</u>	<u>100,022</u>
Total Charges			\$93,624,951	\$13,312,097
2. Amortization Credits				
(a) Assumption change	11/1/1991	2.00	\$477,980	\$247,628
(b) Assumption change	11/1/1993	4.00	211,731	58,806
(c) Assumption change	11/1/1997	8.00	507,616	80,618
(d) Plan amendment	1/1/1999	9.17	49,272	7,090
(e) Actuarial gain	11/1/2007	3.00	615,215	220,069
(f) Plan amendment	11/1/2007	18.00	1,023,083	98,052
(g) Actuarial gain	11/1/2008	4.00	368,693	102,400
(h) Relief method change	11/1/2008	19.00	6,875,475	642,208
(i) ENIL 2009	11/1/2009	18.00	2,329,830	223,292
(j) Actuarial gain	11/1/2010	6.00	4,694,853	930,433
(k) Actuarial gain	11/1/2011	7.00	3,102,245	544,841
(l) Actuarial gain	11/1/2012	8.00	4,458,045	708,007
(m) Plan amendment	11/1/2012	8.00	2,620,059	416,107
(n) Asset/Liability Transfer	11/1/2018	14.00	<u>28,351,228</u>	<u>3,106,698</u>
Total Credits			\$55,685,325	\$7,386,249
3. Total Charges minus Credits: (1)-(2)			\$37,939,626	\$5,925,848
4. Credit balance on November 1, 2019			(16,616,786)	
5. Accumulated reconciliation account			0	
6. Balance test: (3)-(4)-(5)			\$54,556,412	
7. Unfunded actuarial accrued liability				
(a) Actuarial accrued liability			99,007,554	
(b) Actuarial value of assets			44,451,142	
(c) Unfunded liability: (a)-(b)			\$54,556,412	
(d) Unfunded liability with balance equation minimum			\$54,556,412	

4. FUNDING AMORTIZATION BASES, MAXIMUM BASIS

Below is shown the amortization of the unfunded accrued liability used in the calculation of the Maximum Deductible Contribution.

	Initial 10-year Base	10-year Amortization Amount	Unamortized Balance (beginning of year)	Limit Adjustment
1. Amortization bases				
(a) 2019 Fresh start	\$54,556,412	\$7,393,583	\$54,556,412	\$7,393,583
Total		\$7,393,583	\$54,556,412	\$7,393,583
2. Contributions included in (4)(b) that have not been deducted			0	
3. Total unamortized balance: (1)-(2)			\$54,556,412	
4. Unfunded actuarial accrued liability				
(a) Actuarial accrued liability			99,007,554	
(b) Actuarial value of assets			44,451,142	
(c) Unfunded liability: (a)-(b)			\$54,556,412	
(d) Unfunded liability subject to balance equation minimum			\$54,556,412	

5. SUMMARY OF ACTUARIAL LIABILITIES

Below is the summary of actuarial liabilities calculated in accordance with the assumptions and methods specified in Appendix A. The Funding Calculations are based on a 7.50% interest rate and the Entry Age Normal funding method is employed. The RPA Current Liability calculations are based on the 100% Corporate Bond Rate (3.00%) as of November 1, 2019 which is within the limits prescribed by law. The Unit Credit funding method is employed when calculating RPA Current Liability as prescribed by law.

Funding Actuarial Accrued Liability as of November 1, 2019

Interest Rate:	7.50%
Healthy Mortality:	RP-2000 mortality table set forward 3 years, projected with scale AA on a fully generational basis
Disabled Mortality:	RP-2000 disabled mortality table
Funding Method:	Entry Age Normal

	Normal Cost ¹	Actuarial Accrued Liability	Present Value of Future Benefits
Active participants	\$413,395	\$687,655	\$768,511
Terminated with vested benefits		20,647,940	20,647,940
Participants in pay status		77,671,959	77,671,959
Total	\$413,395	\$99,007,554	\$99,088,410

RPA'94 Current Liability as of November 1, 2019

Interest Rate:	3.00%
Mortality:	The tables specified in IRC Section 431(c)(6)(D)(iv)&(v)
Funding Method:	Unit Credit

	Normal Cost ¹	RPA'94 Current Liability	Vested Current Liability	Expected Benefit Payments
Active participants	\$444,268	\$1,395,687	\$1,393,980	\$24,754
Terminated with vested benefits		44,645,558	44,645,558	200,467
Participants in pay status		122,801,562	122,801,562	10,160,795
Total	\$444,268	\$168,842,807	\$168,841,100	\$10,386,016

¹ Includes \$400,000 of administrative expenses.

6. STATEMENT OF ACCUMULATED PLAN BENEFITS UNDER ASC 960

Statement of Accounting Standards Codification 960 (ASC 960) provides financial information that is useful in assessing the plan's present and future ability to pay benefits when due. Shown below are the accumulated plan benefits and assets under ASC 960.

1. Actuarial present value of accrued plan benefits		
(a) Actuarial present value of vested benefits		
(i) Participants currently receiving benefits		\$77,671,959
(ii) Participants entitled to deferred benefits		20,647,940
(iii) Other participants		651,743
(iv) Total		\$98,971,642
(b) Actuarial present value of nonvested benefits		18,597
(c) Actuarial present value of accrued plan benefits: (a)(iv)+(b)		\$98,990,239
2. Market value of assets (includes receivables)		45,546,529
3. Unfunded /(surplus) present value of accumulated benefits: (1)(c)-(2)		\$53,443,710
4. Funded percentage: (2)/(1)(c)		46.01%
5. Actuarial value of assets		44,451,142
6. PPA funded percentage: (5)/(1)(c)		44.90%
7. Changes in present value		
(a) Present value of accumulated benefit as of November 1, 2018		101,499,663
(b) Changes due to:		
(i) Decrease in discount period at 7.50%		7,236,311
(ii) Benefits paid		(10,215,712)
(iii) Assumption changes		0
(iv) Plan amendments		0
(v) Additional benefits earned, including experience gains and losses		469,977
(vi) Total change		(\$2,509,424)
(c) Present value of accumulated benefit as of November 1, 2019: (a)+(b)(vi)		\$98,990,239

7. DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

In order to smooth the asset gains and losses over time, the Actuarial Value of Assets is used rather than Market Value of Assets for determining contribution levels. Actuarial Value of Assets is determined in accordance with the Internal Revenue Code Section 431(c)(2) and ERISA Section 302(c)(2). A description of the method is shown in Appendix A. The development of the Actuarial Value of Assets as of November 1, 2019 is presented below.

1. Expected return on market value of assets

(a) Market value of assets as of November 1, 2018 \$52,481,483

(b) Weighted cash flow

	Amount	Weight for Timing	Weighted Amount
(i) Contributions during 2018-19	\$140,928	1/2	\$70,464
(ii) Benefits paid	(10,215,712)	13/24	(5,533,511)
(iii) Administrative expenses	(487,075)	1/2	(243,538)
(iv) Total			(\$5,706,585)

(c) Weighted market value of assets during 2018-19: (a) + (b)(iv) \$46,774,898

(d) Expected return (c) x 7.50% 3,508,117

2. Actual return on market value of assets

(a) Market value of assets as of November 1, 2018 (\$52,481,483)

(b) Contributions for prior Plan Year (140,928)

(c) Benefits paid and administrative expenses 10,702,787

(d) Market value of assets as of November 1, 2019 45,546,529

(e) Actual Return \$3,626,905

3. Investment Gain /(Loss): (2)(e)-(1)(d) \$118,788

4. Market value of assets as of November 1, 2019 \$45,546,529

5. Deferred gain /(loss)

	Plan year	Investment gain/(loss)	Percent recognized	Percent deferred	Deferred gain/(loss)
(a)	2015-16	(3,083,137)	80%	20%	(616,627)
(b)	2016-17	7,818,998	60%	40%	3,127,599
(c)	2017-18	(2,517,691)	40%	60%	(1,510,615)
(d)	2018-19	118,788	20%	80%	95,030
(e)	Total	\$2,336,958			\$1,095,387

6. Assets minus deferred gain /(loss): (4)-(5)(e) \$44,451,142

7. Actuarial value of assets as of November 1, 2019: **\$44,451,142**

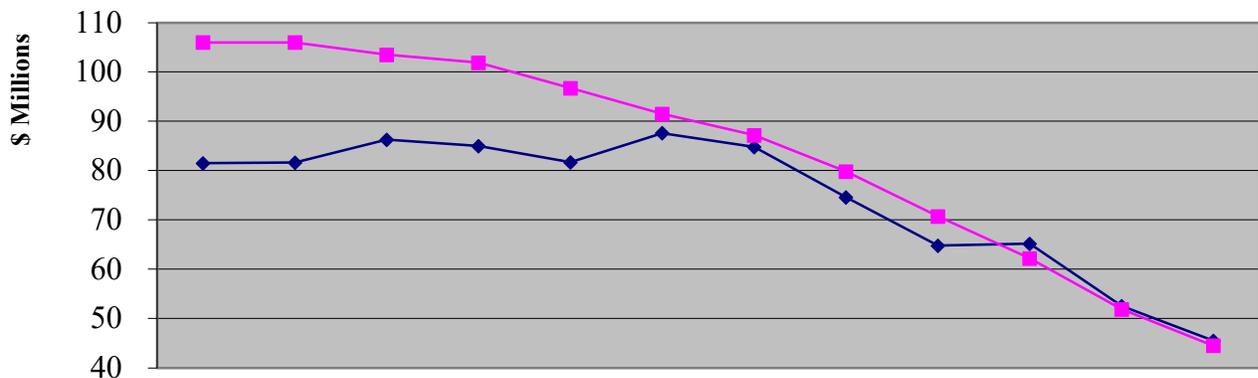
(6), not less than 80% of (4) nor greater than 120% of (4)

8. SUMMARY OF PLAN ASSETS

Change in Assets

	<u>Market Value</u>	<u>Actuarial Value</u>
Plan assets as of November 1, 2018	\$52,481,483	\$51,924,465
Employer contributions	\$140,928	\$140,928
Benefit payments made	(\$10,215,712)	(\$10,215,712)
Administrative expenses paid	(\$487,075)	(\$487,075)
Net investment return	\$3,626,905	\$3,088,536
Plan assets as of November 1, 2019	<u>\$45,546,529</u>	<u>\$44,451,142</u>
Rate of return on average invested assets	7.68%	6.62%

Historical Information on Plan Assets



	11/1/08	11/1/09	11/1/10	11/1/11	11/1/12	11/1/13	11/1/14	11/1/15	11/1/16	11/1/17	11/1/18	11/1/19
Market Value of Assets	81.5	81.6	86.3	85.0	81.7	87.6	84.8	74.6	64.8	65.2	52.5	45.5
Actuarial Value of Assets	106.0	106.0	103.5	101.9	96.7	91.5	87.2	79.8	70.7	62.2	51.9	44.5

Historical Returns (percent)

Year ending 10/31,	2008	2009	2010	2011	2012	2013
Market Value	(24.79)	8.76	13.78	7.43	9.00	22.19
Actuarial Value	4.31	6.68	3.50	5.88	5.39	6.27

Year ending 10/31,	2014	2015	2016	2017	2018	2019
Market Value	9.34	1.83	2.95	20.71	3.21	7.68
Actuarial Value	7.30	5.11	3.76	5.18	7.72	6.62

9. WITHDRAWAL LIABILITY

Background

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA), signed into law on September 26, 1980, requires assessment of withdrawal liability to an employer that withdraws from the Fund. Under the law, an employer has withdrawn completely if it has permanently ceased operations under the Fund or has permanently ceased to have an obligation to contribute to the Fund. Withdrawal may also be partial if there is a 70% decline in contributions as defined in the Internal Revenue Code, or an employer's obligation to contribute partially ceases due to a plant shutdown or other similar circumstances.

The amount of withdrawal liability is a contributing employer's allocable share of the Fund's "unfunded vested benefit" at the time of withdrawal. For this purpose, vested benefit liability is the present value of basic benefits that are not forfeited if a participant incurs a break in service. In this Fund, the unfunded vested benefit refers to the value of the vested benefit liability not covered by the market value of assets. For the calculation of vested benefits for withdrawal liability, the changes to the adjustable benefits per the 2011 Rehabilitation Plan are ignored, as required by law.

Method and Assumptions

The vested benefit liability is determined using the Unit Credit cost method. The value of assets used for withdrawal liability purposes is the market value. The unfunded vested benefit is the amount of the vested benefit liability in excess of the market value of assets. The assumptions are as follows:

Interest:	2.53% for 25 years and 2.53% thereafter for liabilities up to the market value of assets. The same as valuation assumptions for liabilities in excess of the market value of assets
Administrative expenses:	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to liabilities in excess of the market value of assets.
Mortality:	Same as valuation assumptions
Other assumptions:	Same as valuation assumptions

Determination of Liability and Contributions

The liability of an employer for complete withdrawal during the plan year ending October 31, 2020 is the amount of the employer's prorated share of the unfunded value of vested benefits as of the end of the plan year preceding withdrawal, October 31, 2019 in this case.

9. WITHDRAWAL LIABILITY (cont'd)

Unfunded Value of Vested Benefits

The Fund's unfunded value of vested benefits, as of a given date, is determined by subtracting, as of that date, the Market Value of Fund Assets from the Present Value of Vested Benefits under the Fund. As of October 31, 2019 the unfunded vested benefit liability is \$70,185,642, determined as follows:

(a) Present value of total vested benefits	\$115,732,171
(b) Market value of assets	45,546,529
(c) Unfunded vested benefits: (a) –(b), not less than zero	<u>\$70,185,642</u>

Proration to the Employer

To determine the liability of a withdrawing employer, the unfunded value of vested benefits is generally multiplied by a fraction whose numerator is the sum of the employer's contributions for a five-year period and whose denominator is the sum of all contributions made to the Fund for the same five-year period from all the employers contributing to the Fund.

Quarterly Payments

In order to settle the withdrawal liability assessed to an employer, the employer must remit equal quarterly payments over a period not to exceed 80 quarters (equal to 20 years of payments). The quarterly payments are generally calculated by taking 1/4th of the highest average of the number of weekly contributions received for members of the withdrawing employer during any 3 consecutive years during the 10 previous plan years, times the highest weekly contribution rate for the withdrawing employer during the last 10 plan years. Quarterly payments are continued until the entire withdrawal liability is amortized using the interest rate specified for valuation purposes (shown in Appendix A), or until 80 quarterly payments are made if sooner.

CENSUS INFORMATION

1. RECONCILIATION OF PARTICIPANT DATA

<u>Actives</u>	<i>Count</i>	<i>Average Age</i>	<i>Average Pension Credits</i>
Number as of November 1, 2018	15	46.3	11.5
Vested terminations	0		
Retirements	(1)		
Non-vested terminations	(2)		
New entrants and rehires	3		
Number as of November 1, 2019	15	45.7	11.3

<u>Inactives with Deferred Benefits</u>	<i>Count</i>	<i>Average Age</i>	<i>Average Monthly Benefit</i>
Number as of November 1, 2018	337	55.7	\$1,069.01
Retirements	(23)		
Vested terminations	0		
Deaths	(3)		
Rehires	0		
Adjustments	(1)		
Number as of November 1, 2019	310	56.8	\$1,052.22

<u>Participants Receiving Benefits</u>	<i>Count</i>	<i>Average Age</i>	<i>Average Monthly Benefit</i>
Number as of November 1, 2018	934 ¹	75.0	\$921.12
Retirements	24		
Deaths	(61)		
New beneficiaries	10		
Adjustments/expired benefits	7		
Number as of November 1, 2019	914 ²	75.0	\$926.66

¹ Excludes 19 Alternate Payees.

² Excludes 21 Alternate Payees.

2. SCHEDULE OF ACTIVE PARTICIPANT DATA

Age	Pension Credits										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	
Under 25											
25 to 29		1									1
30 to 34		2									2
35 to 39			2	1							3
40 to 44			1	1							2
45 to 49			1				1				2
50 to 54											
55 to 59			1		1						2
60 to 64					1	1	1				3
65 to 69											
70 & up											
Total		3	5	2	2	1	2				15

Average Age: 45.7
Average Pension Credits: 11.3 years

3. PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS

Age	Monthly Benefit									Total Count
	Less than \$300	\$300-\$400	\$400-\$500	\$500-\$600	\$600-\$700	\$700-\$800	\$800-\$900	\$900-\$1,000	Over \$1,000	
Less than 50	1		1							2
50-54	1								3	4
55-59	1		4	1			4	1	22	33
60-64	8	7	9	2	4	3	5	5	53	96
65-69	24	9	12	7	9	8	9	1	66	145
70-74	35	10	18	16	13	6	2	5	65	170
75-79	44	14	17	9	11	5	9	3	72	184
80-84	43	14	12	6	13	5	3	5	38	139
85 and up	44	28	13	5	9	7	8	4	23	141
Total	201	82	86	46	59	34	40	24	342	914

Average Age: 75.0
Average Monthly Benefit: \$926.66

4. PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED VESTED BENEFITS

Age	Monthly Benefit									Total Count
	Less than \$300	\$300-\$400	\$400-\$500	\$500-\$600	\$600-\$700	\$700-\$800	\$800-\$900	\$900-\$1,000	Over \$1,000	
Less than 30										
30-34										
35-39				2						2
40-44			4	4		4	1		6	19
45-49		2	2	7	6	4	2	1	12	36
50-54		3	8	8	3	4	4	3	31	64
55-59	3	6	12	10	3	5	6	4	43	92
60-64	6	6	7	10	6	2	6	1	36	80
65 and up		4	4	4	1		1	1	2	17
Total	9	21	37	45	19	19	20	10	130	310

Average Age: 56.8
Average Monthly Benefit: \$1,052.22

APPENDICES

A. ACTUARIAL ASSUMPTIONS /METHODS

Actuarial Assumptions

<i>Interest Rates</i>	Valuation	7.50%	per annum
	RPA '94 Current Liability	3.00%	per annum
	ASC 960	7.50%	per annum
	Withdrawal Liability	2.53% for 25 years and 2.53% thereafter for liabilities up to market value of assets. The same as valuation assumptions for liabilities over market value of assets.	

Mortality For healthy participants RP-2000 mortality table set forward three years projected with scale AA on a fully generational basis.

The RP-2000 disabled mortality table for disabled participants.

The tables specified in IRC Sections 431(c)(6)(D)(iv)&(v) were used to develop Current Liability.

Retirement Age Age at entry plus 35 years of pension credit for actives who entered before age 30; age 65 otherwise.

Termination and Disability Rates Sample percentage rates are as follows:

<u>Age</u>	<u>Termination *</u>	<u>Disability</u>
20	7.94	0.05
25	7.72	0.05
30	7.22	0.05
35	6.28	0.06
40	5.15	0.09
45	3.98	0.18
50	2.56	0.40
55	0.94	0.85
60	0.09	1.74

* Termination rates cease at earliest retirement age.

Admin. Expenses \$400,000 per year.

Marriage 65% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Form of Payment Participants are assumed to elect the normal form.

Future Increases in Benefits None.

A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

<i>New Entrants</i>	No new entrants or rehired employees are assumed in the future.
<i>Future Increases in Maximum Benefits</i>	It is assumed that maximum benefit and plan compensation limitations under Internal Revenue Code will not increase in the future.
<i>Benefits Not Included in the Valuation</i>	None.

Actuarial Methods

Cost Method

The Entry Age Normal Cost Method is employed in this Valuation. Under this method, the normal cost is the annual level dollar contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provision had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal cost anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

Asset Method

The Five-Year Weighted Average of Asset Gains Method is employed in this valuation. This method was initialized at market value as of November 1, 2004. For subsequent years, the value is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% nor more than 120% of market value.

Changes in Assumptions and Methods Since the Prior Valuation

There were no changes in the actuarial assumptions or methods since the last valuation.

B. SUMMARY OF PLAN PROVISIONS

<i>Plan Year</i>	Period from November 1 st to October 31 st
<i>Participation</i>	An employee in covered employment becomes a Participant of the plan on the January 1 st or July 1 st following the completion of a 12-consecutive month period in which he works at least 22 weeks.
<i>Vesting Service</i>	One year of Vesting Service is granted for each calendar year in which a Participant works at least 22 weeks.
<i>Vesting</i>	100% after 5 years of Vesting Service.
<i>Pension Credit</i>	For service after December 31, 1975, one Pension Credit is granted for each calendar year in which a Participant completes a year of Vesting Service.
<i>Accrued Benefit</i>	<p>Pension Credits earned prior to January 1, 2008 times \$112, plus Pension Credits earned after January 1, 2008 times a rate based on the employer's contribution level, (where only the first 25 Pension Credits are counted).</p> <p>If a Participant was hired on or after February 1, 2011, his Accrued Benefit is equal to Pension Credits times 50% of the rate applicable to the "old hires" based on the employer's contribution level, (where only the first 25 Pension Credits are counted).</p>
<i>Regular / Reduced Pension</i>	<p>Eligibility: Age 65 and 15 Pension Credits.</p> <p>Amount: Accrued Benefit.</p>
<i>Early Retirement Pension</i>	<p>Eligibility: Age 55 and 15 Pension Credits, or at least 25 Pension Credits. Participants hired on or after February 1, 2011 cannot retire prior to age 55.</p> <p>Amount: Accrued Benefit reduced by 0.50% for each month by which the benefit commencement precedes age 65, rounded up to the next whole dollar, except the reduction factor is never less than 59% with at least 25 Pension Credits, 68% with at least 30 Pension Credits, and 100% with at least 35 Pension Credits. For participants hired on or after February 1, 2011, an Accrued Benefit is reduced by 0.50% for each month by which the benefit commencement precedes age 65, regardless of the years of service.</p> <p><i>For retirements on or after June 1, 2012, the earliest retirement age is age 57 and the amount of early retirement pension is an Accrued Benefit actuarially reduced from age 65 for early commencement, under the 2011 Rehabilitation Plan.</i></p>

B. SUMMARY OF PLAN PROVISIONS (cont'd)

<i>Basic Deferred Pension</i>	Eligibility: 5 years of Vesting Service. The earliest retirement age is age 57. Amount: Accrued Benefit actuarially reduced for early commencement from age 65.
<i>Social Security Bridge Benefit</i>	Eligibility: Retirement directly from active service with at least age 59 and 25 Pension Credits. Not available for Participants hired on or after February 1, 2011. Amount: One, two, or three extra monthly pension checks per year until Social Security Normal Retirement Age for Pension Credits greater than 25, 30, and 35 years, respectively. <i>Not available for retirements on or after June 1, 2012 under the 2011 Rehabilitation Plan.</i>
<i>Disability Benefit</i>	Eligibility: 15 Pension Credits and total and permanent disability. Not available for Participants hired on or after February 1, 2011. Amount: Accrued Benefit reduced by 0.50% for each month by which the benefit commencement precedes age 65, rounded up to the next whole dollar. In no event shall the benefit be less than the lesser of \$22 times Pension Credits or \$550. <i>Not available for retirements on or after June 1, 2012 under the 2011 Rehabilitation Plan.</i>
<i>Pre- Retirement Death Benefit for Married Participants</i>	Eligibility: 5 years of Vesting Service and married for at least one year. Amount: 50% of the benefit a Participant would have received had he terminated his employment the day before he died and elected the Husband-and-Wife option payable at the earliest age the Participant would have been eligible to commence.
<i>Post- Retirement Death Benefit</i>	\$1,000 lump sum if death occurs after the cessation of 5 year guarantee of benefits. Not available for Participants hired on or after February 1, 2011. <i>Not available for retirements on or after June 1, 2012 under the 2011 Rehabilitation Plan.</i>
<i>Unreduced Form of Benefit Payment</i>	Life Annuity with 5 year guarantee of benefits. <i>Life Annuity for retirements on or after June 1, 2012 under the 2011 Rehabilitation Plan.</i>

First Actuarial Consulting, Inc.

Telephone: (212) 395-9555
Facsimile: (212) 869-2233
E-Mail: ddennis@factuarial.com

1501 Broadway
Suite 1728
New York, NY 10036

MEMORANDUM

To: Secretary of the Treasury

From: Dewey A. Dennis

CC: Giancarlo Prezioso, Fund Manager, Bakery Drivers and Salesmen Local 194 and Industry Pension Fund (the "Local 194 Plan")

Date: January 29, 2020

Subject: Local 194 Plan – Status as of 11/1/2019

Plan Identification:

Name of the Plan: Bakery Drivers and Salesmen Local 194 and Industry Pension Fund
EIN/Plan Number: 22-6255484
Plan Sponsor: Bakery Drivers and Salesmen Local 194 and Industry Pension Fund
Phone: (732) 297-0194
Plan Year: 2019 (beginning 11/1/2019 and ending 10/31/2020)

A table of the actuarial assumptions and the methodology used for this certification is included in the attachments to this certification as Exhibit A. The above captioned pension fund was certified to be in Critical Status for the 2011 plan year and is currently not projected to avoid a funding deficiency for each year of the ten year period starting with the 2019 plan year, as outlined in the attached Exhibit C. Furthermore, the fund is projected to become insolvent within the next 20 plan years as displayed in Exhibit D.

As called for under Internal Revenue Code Section 432, as amended by the Multiemployer Pension Reform Act of 2014, I certify that the above captioned pension fund remains in Critical and Declining Status.

Respectfully submitted,


Dewey A. Dennis, EA, MAAA
Enrolled Actuary No. 17-05712

1/29/2020
Date of Signature

A. ACTUARIAL ASSUMPTIONS /METHODS

Actuarial Assumptions

Interest Rate 7.50% per annum

Mortality The RP-2000 Mortality table, set forward three years projected with scale AA on a fully generational basis for healthy participants.

The RP-2000 Disabled Mortality Table for disabled participants.

The tables specified in IRC Section 431(c)(6)(D)(iv)&(v) was employed to develop Current Liability.

Retirement Age Age at entry plus 35 years of pension credit for actives who entered before age 30; age 65 otherwise.

Termination and Disability Rates Sample percentage rates are as follows:

<u>Age</u>	<u>Termination *</u>	<u>Disability</u>
20	7.94	0.05
25	7.72	0.05
30	7.22	0.05
35	6.28	0.06
40	5.15	0.09
45	3.98	0.18
50	2.56	0.40
55	0.94	0.85
60	0.09	1.74

* Termination rates cease at earliest retirement age.

Admin. Expenses \$350,000 per year.

Marriage 65% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Form of Payment Participants are assumed to elect the normal form.

New Entrants In our projection of the funding standard account, it has been assumed that terminating members will be replaced by new hires whose demographic characteristics reflect the demographic profile of the Participant they are replacing.

Future Increases in Maximum Benefits It is assumed that maximum benefit and plan compensation limitations under Internal Revenue Code will not increase in the future.

Benefits Not Included in the Valuation None.

A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

Actuarial Methods Used for Funding Valuation

Cost Method

The Entry Age Normal Cost Method is employed in this Valuation. Under this method, the normal cost is the annual level dollar contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provision had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal cost anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

For purposes of developing the funded ratio prescribed under the 2006 Pension Protection Act (PPA), the Traditional Unit Credit cost method is employed. Under this method, an "accrued benefit" is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The "accrued benefit" is based on the plan's accrual formula and upon service as of the beginning or end of the year. For benefits where the plan's accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the "accrued benefit" as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the "accrued benefit" as of the beginning and the "accrued benefit" projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

The determination of funded status as of November 1, 2019 reflects a projection of the November 1, 2018 actuarial valuation of the Fund. For this projection and for the projection of the Funding Standard Account under the PPA, we have assumed that all of the actuarial assumptions outlined above would be realized in each year of the projections. Furthermore, underlying these projections are the following assumptions, adopted after conferral with the Fund Administrator and Board of Trustees regarding their expectations concerning the Plan membership's demographic composition going forward:

- (a) The remaining active membership would decline 2% per year in the future from its current level, and
- (b) For the plan year ending October 31, 2018, continuing active members will have earned one additional unit of benefit.

Our projection of the Funding Standard Account presumes that 1) employer contributions reflect the assumptions above and the collective bargaining agreements currently in force, 2) no future withdrawal liability contributions will be made or collectible, and 3) projections of Normal Costs reflect the above assumptions.

Asset Method

The Five-Year Weighted Average of Asset Gains/Losses Method is employed in this valuation. This method was initialized at market value as of November 1, 2004. For subsequent years, the value is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

For purposes of developing the PPA projections as of November 1, 2019, the Fund Administrator has provided us with an unaudited financial statement of assets as of October 31, 2019.

***Exhibit B. DEVELOPMENT OF FUNDED
PERCENTAGE AS OF NOVEMBER 1, 2019***

Computation of Actuarial Value of Assets

Investment Gain /(Loss)

1. Market value of assets as of November 1, 2018			\$52,481,483
2. Expected return on market value of assets			
	Amount	Weight for Timing	Weighted Amount
(a) Contributions during 2018-19	\$140,928	1/2	\$70,464
(b) Benefits paid	(10,217,447)	13/24	(5,534,450)
(c) Administrative expenses	(481,946)	1/2	(240,973)
(d) Total			(\$5,704,959)
(e) Weighted market value of assets during 2018-19: (1) + 2(d)			\$46,776,524
(f) Expected return (2e) x 7.50%			3,508,239
3. Actual Return			
(a) Market value of assets as of November 1, 2018			(\$52,481,483)
(b) Contributions for prior plan year			(140,928)
(c) Benefits paid and administrative expenses			10,699,393
(d) Market value of assets as of November 1, 2019			45,556,131
(e) Actual Return			3,633,113
4. Investment gain /(loss), 3(e)-2(f)			\$124,874

Actuarial Value of Assets

1. Market value of assets as of November 1, 2019					\$45,556,131
2. Deferred gain /(loss)					
	Plan Year Ending	Investment Gain /(Loss)	Percent Recognized	Percent Deferred	Deferred Gain /(Loss)
(a)	2015	(\$4,434,864)	100%	0%	\$0
(b)	2016	(3,083,137)	80%	20%	(616,627)
(c)	2017	7,818,998	60%	40%	3,127,599
(d)	2018	(2,517,691)	40%	60%	(1,510,615)
(e)	2019	124,874	20%	80%	99,899
(f)	Total:	(\$2,091,820)			\$1,100,256
3. Assets minus deferred gain /(loss), (1)-(2)(f)					\$44,455,875
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					\$36,444,905
(b) 120% of market value of assets					54,667,357
5. Actuarial value of assets as of November 1, 2019					\$44,455,875
(3), not less than (4)(a) nor greater than (4)(b)					

B. DEVELOPMENT OF FUNDED PERCENTAGE AS OF NOVEMBER 1, 2019 (cont'd)

Note: The figures in this exhibit were developed from unaudited assets as of 10/31/2019.

In order to estimate the actuarial accrued liability as of November 1, 2019 under the Traditional Unit Credit funding method, we performed a one-year projection valuation on our actuarial software program that developed the Plan's liabilities for the November 1, 2018 actuarial valuation. For this one-year projection, we assumed that all of the actuarial assumptions listed in Exhibit A were realized for the projection year (with the exception of the asset return assumption, where the actual unaudited returns were used).

This one-year projection yielded an actuarial accrued liability under the Traditional Unit Credit funding method of \$98,267,604 as of November 1, 2019. The ratio of Actuarial Value of Assets to the projected actuarial accrued liability is 45.24% (\$44,455,875 divided by \$98,267,604).

Exhibit C - Funding Standard Account Projection

Bakery Drivers and Salesmen Local 194 and Industry Fund Funding Standard Account projection

	Plan Year Ending October 31,							
	2019	2020	2021	2022	2023	2024	2025	2026
Charges								
Normal Cost	412,547	362,296	362,050	361,809	361,573	361,341	361,115	360,892
Amortization Charges	13,277,215	10,406,499	9,807,550	9,465,739	9,176,166	9,176,166	8,695,891	8,695,891
Interest	1,026,732	807,660	762,720	737,066	715,330	715,313	679,275	679,259
Total Charges	14,716,494	11,576,455	10,932,320	10,564,614	10,253,069	10,252,820	9,736,281	9,736,042
Credits								
Prior Year's Credit Balance	(9,290,038)	(16,616,852)	(21,392,666)	(25,822,228)	(30,356,285)	(35,157,474)	(40,490,766)	(45,709,483)
Contributions	140,928	102,829	100,773	98,757	96,782	94,847	92,950	91,091
Amortization Credits	7,386,251	7,386,251	7,444,331	7,316,059	7,095,990	6,937,615	6,937,615	6,007,182
Interest	(137,499)	(688,439)	(1,042,346)	(1,384,259)	(1,740,893)	(2,112,933)	(2,513,001)	(2,974,257)
Total Credits	(1,900,358)	(9,816,211)	(14,889,908)	(19,791,671)	(24,904,405)	(30,237,946)	(35,973,203)	(42,585,468)
Credit Balance (Funding Deficiency)	(16,616,852)	(21,392,666)	(25,822,228)	(30,356,285)	(35,157,474)	(40,490,766)	(45,709,483)	(52,321,510)

This exhibit assumes that all actuarial assumptions outlined in Exhibit A will be met.

The PPA test looks at the current Plan year (ending 2020) and the subsequent six Plan years (through 2026) for a funding deficiency.

This Plan fails the test since a funding deficiency is projected for each Plan year in the future.

Exhibit D - Cash Flow Projection

Bakery Drivers and Salesmen Local 194 and Industry Fund

Plan Year Ending October 31,	2019	2020	2021	2022	2023	2024
Market Value of Assets as of start of plan year	52,481,483	45,556,131	38,222,700	30,581,808	22,623,043	14,298,034
Contributions	140,928	102,829	100,773	98,757	96,782	94,847
Benefit Payments	(10,217,447)	(10,114,411)	(9,878,575)	(9,630,590)	(9,406,288)	(9,238,715)
Interest net of administrative expenses	3,151,167	2,678,151	2,136,910	1,573,067	984,497	366,332
Market Value of Assets as of end of plan year	45,556,131	38,222,700	30,581,808	22,623,043	14,298,034	5,520,498

Plan Year Ending October 31, 2025

Market Value of Assets as of start of plan year	5,520,498
Contributions	92,950
Benefit Payments	(9,002,025)
Interest net of administrative expenses	
Market Value of Assets as of end of plan year	0

This exhibit assumes that all actuarial assumptions outlined in Exhibit A will be met in all of the projection years.

N:\Fact\Local 194\val\1.1.2019\certification\1194 glava FSA cert 2019.xls\solvency



November 1, 2020

ACTUARIAL VALUATION

**Bakery Drivers and
Salesmen Local 194 and
Industry Pension Fund**

September 2021

TABLE OF CONTENTS

	<i>Page</i>
Summary	1
Actuarial Certification	3
 Funding Exhibits	
1. Minimum Required Contribution	5
2. Maximum Tax-Deductible Contribution	6
3. Funding Amortization Bases, Minimum Basis	7
4. Funding Amortization Bases, Maximum Basis	9
5. Summary of Actuarial Liabilities	10
6. Statement of Accumulated Plan Benefits Under ASC 960	11
7. Development of Actuarial Value of Assets	12
8. Summary of Plan Assets	13
9. Withdrawal Liability	14
 Census Information	
1. Reconciliation of Participant Data	17
2. Schedule of Active Participant Data	18
3. Pension Distribution for Participants Receiving Benefits	19
4. Pension Distribution for Participants with Deferred Vested Benefits	20
 Appendices	
A. Actuarial Assumptions /Methods	22
B. Summary of Plan Provisions	24

SUMMARY

The results of the actuarial valuation as of November 1, 2020 of the Bakery Drivers and Salesmen Local 194 and Industry Pension Fund are presented in this report. The valuation was performed in accordance with generally accepted actuarial principles using the assumptions and methods outlined in Appendix A. The plan provisions in effect on November 1, 2020, outlined in Appendix B, were applied. The Fund Administrator provided the census information, and the asset information was provided by the Fund Auditor. The key valuation results are summarized below.

<i>Valuation Date</i>		<i>November 1, 2020</i>	<i>November 1, 2019</i>
Census	Active participants	17	15
	Inactive participants with vested benefits	280	310
	Participants in pay status	904	914
	Total number of participants	1,201	1,239
Assets Value	Market value of assets (MVA)	\$35,466,491	\$45,546,529
	Actuarial value of assets (AVA)	\$36,779,317	\$44,451,142
Rate of return	Rate of return on MVA	1.39%	7.68%
	Rate of return on AVA	7.58%	6.62%
Normal Cost	Normal cost – EAN cost method	\$413,638	\$413,395
Contributions	Minimum required contribution	\$32,989,140	\$24,677,731
	Maximum deductible contribution	\$202,280,829	\$192,260,122
RPA '94 Current Liability	(a) Interest Rate	2.51%	3.00%
	(b) Current Liability (CL)	\$170,908,476	\$168,842,807
	(c) CL Funded Percentage, MVA /(b)	20.8%	27.0%
Unfunded Accrued Liability	(a) Actuarial accrued liability (AAL)	\$95,803,955	\$99,007,554
	(b) Unfunded accrued liability, (a)-AVA	59,024,638	54,556,412
ASC 960 Funded Status	(a) Accumulated benefit liability	\$95,787,774	\$98,990,239
	(b) MVA Benefit security ratio, MVA/(a)	37.03%	46.01%
	(c) AVA Benefit security ratio, AVA/(a) (ratio used for PPA color-coding)	38.40%	44.90%
Withdrawal Liability	(a) Present value of total vested benefits	\$110,798,845	\$115,732,171
	(b) Unfunded vested benefits, (a) -MVA, not less than zero	\$75,332,354	\$70,185,642
Credit Balance/(Funding Deficiency)		(\$24,518,241)	(\$16,616,786)

SUMMARY (Cont'd)

Plan Experience during the Prior Year

The actuarial (gain)/loss was \$91,584 under the funding method. The components of this (gain)/loss were:

- (\$32,024) due to investment results, and
- \$70,565 from sources related to plan liabilities, and
- \$53,043 from administrative expenses being larger than expected for the year.

Changes in the Actuarial Assumptions, Methods and Plan Provisions since Last Valuation

There were no changes in the actuarial assumptions, methods, or plan provisions since the last valuation.

Pension Protection Act of 2006 (PPA) Certification

PPA requires the Plan's actuary to certify the funded status of the Plan within 90 days of the beginning of the plan year (January 29, 2021 in this case). The Plan was initially certified by the actuary to be in Critical Status, also known as the "red zone" for the 2011 plan year. The Plan is not reasonably expected to emerge from Critical Status for the 2020 plan year and remains in the "red zone". Federal law requires pension plans in Critical and Declining status to adopt and update a rehabilitation plan aimed at restoring the financial health of the Plan if possible, and if not possible to use all reasonable measures to forestall insolvency. The Trustees adopted such a rehabilitation plan on March 28, 2012, which will be monitored periodically and updated accordingly.

The Multiemployer Pension Reform Act of 2014 ("MPRA") added another designation of "Critical and Declining Status" for plans that are in critical status and are projected to become insolvent within 15 to 20 years. For the 2020 plan year, this Plan was certified as being critical and declining because it is projected to become insolvent during the timeframe called for under MPRA. The American Rescue Plan Act of 2021 ("ARPA") was passed on March 11, 2021 that could significantly help the funded status of this Plan. Under interim guidance provided by the PBGC on July 9, 2021, this Plan cannot yet apply for Special Financial Assistance under ARPA, but will be eligible to apply for such assistance no later than February 11, 2023 under the interim guidance. We will begin assembling the data and information to apply for the Special Financial Assistance now so that we are in position to make an application for this assistance when it becomes available to the Plan.

ACTUARIAL CERTIFICATION

The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

In our opinion, all the calculations were performed in accordance with the generally accepted actuarial principles and practices and this report is complete and accurate and complies with the reasonable actuarial assumption rules. The results of the valuation are in compliance with our understanding of the Internal Revenue Code, ERISA, PPA, applicable IRS rulings and Statements of Financial Accounting Standards.

The primary purpose of this valuation is to determine, for the Board of Trustees of the Bakery Drivers and Salesmen Local 194 and Industry Pension Fund (the "Trustees"), the minimum required contribution and the maximum tax-deductible contribution under the Internal Revenue Code for the plan year ending October 31, 2021. The report also documents for the Trustees, the funded status of the plan, the provisions on which the valuation was based, and the actuarial assumptions and methods used in the calculations. The use of this report for anything other than these purposes or by anyone other than the Trustees may be inappropriate and misleading.

The Fund Administrator has provided participant data and the Fund Auditor has provided the asset information as of November 1, 2020. We have relied on all the data and information provided as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness.

To ensure compliance with requirements imposed by U.S. Treasury Regulations, this is to inform you that any tax advice contained in this communication (including any attachments or enclosures) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any matter addressed herein.

We will be pleased to review this report with you at your convenience.

Sincerely,



Dewey A. Dennis, F.C.A., M.A.A.A.
Enrolled Actuary No. 20-05712



Nadine Solntseva, F.C.A., M.A.A.A.
Enrolled Actuary No. 20-07546

FUNDING EXHIBITS

1. MINIMUM REQUIRED CONTRIBUTION

Below is the development of the Minimum Required Contribution in accordance with Section 431 of the Internal Revenue Code. The total actual contributions made for this plan year should be at least the Minimum Required Contribution. Failure to make the Minimum Required Contribution may result in the plan's loss of the Qualified Status or other penalties. The Minimum Required Contribution is equal to the sum of (1) the Normal Cost (the amount necessary to fund the benefits expected to be earned in the upcoming year), (2) the amortization of the unfunded actuarial accrued liability over various periods depending on the source of generated liability (whether through benefit improvements, actuarial gains/losses, method changes, etc.), and (3) interest on the above through the end of the year. The Minimum Required Contribution is limited by the Full Funding Limitation and the Credit Balance. The calculations are based on the assumptions described in Appendix A.

1.	Funding interest rate	7.50%
2.	Accumulated funding deficiency on November 1, 2020	24,518,241
3.	Normal cost	413,638
4.	Net amortization charges/(credits)	5,755,693
5.	Interest at rate (1) to October 31, 2021 on (2)+(3)+(4)	2,301,568
6.	Preliminary minimum: (2)+(3)+(4)+(5)	\$32,989,140
7.	Full funding limitation	
	(a) Based on actuarial accrued liability	65,307,434
	(b) Based on current liability	119,810,712
	(c) Greater of (a) and (b)	119,810,712
	(d) Full funding credit: (6)-(c), not less than 0	\$0
8.	Preliminary minimum after FFL: (6)-(7)(d)	\$32,989,140
9.	Credit balance	
	(a) Credit balance on November 1, 2020	0
	(b) Interest at rate (1) to October 31, 2021 on (a)	0
	(c) Credit balance with interest: (a)+(b)	\$0
10.	Minimum required contribution October 31, 2021: (8)-(9)(c)	\$32,989,140

2. MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION

If contributions received exceed the Maximum Deductible Contribution, the contributing employers may lose part of their contribution tax deduction and incur non-deductible excise taxes. The Maximum Deductible Contribution is calculated in accordance with Section 404 of the Internal Revenue Code. It is determined similarly to the Minimum Required Contribution except that unfunded actuarial accrued liability is amortized over 10 years, the Credit Balance is not in effect and it is subject to the greater of the Minimum Required Contribution and 140% of the Unfunded Current Liability.

1.	Funding interest rate	7.50%
2.	Normal Cost	\$413,638
3.	Amortization amounts (i.e., limit adjustments)	7,999,125
4.	Interest at rate (1) to October 31, 2021 on (2)+(3)	630,957
5.	Preliminary limit: (2)+(3)+(4)	\$9,043,720
6.	Full funding limitation	
	(a) Based on actuarial accrued liability	65,307,434
	(b) Based on current liability	119,810,712
	(c) Greater of (a) and (b)	119,810,712
7.	End of year minimum contribution	32,989,140
8.	Contribution necessary to fund 140% of current liability	202,280,829
9.	Maximum tax deductible contribution: lesser of (5) or (6)(c), but not less than the maximum of (7) or (8)	\$202,280,829

3. FUNDING AMORTIZATION BASES, MINIMUM BASIS

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beginning of year)	Amortization Charge or Credit
1. Amortization Charges				
(a) Initial unfunded liability	11/1/1977	2.00	\$2,286,977	\$1,184,819
(b) Plan amendment	11/1/1979	4.00	887,155	246,396
(c) Plan amendment	11/1/1980	5.00	143,524	32,998
(d) Plan amendment	11/1/1987	2.00	410,214	212,521
(e) Assumption change	11/1/1988	3.00	2,295	820
(f) Plan amendment	11/1/1988	3.00	220,233	78,780
(g) Plan amendment	11/1/1990	5.00	1,300,142	298,930
(h) Plan amendment	11/1/1991	6.00	1,271,157	251,919
(i) Plan amendment	11/1/1992	7.00	1,667,607	292,878
(j) Plan amendment	11/1/1994	9.00	2,891,119	421,612
(k) Plan amendment	11/1/1997	12.00	6,820,492	820,221
(l) Plan amendment	11/1/1998	13.00	3,427,135	392,334
(m) Plan amendment	11/1/1999	14.00	3,427,402	375,571
(n) Plan amendment	1/1/2000	15.17	2,597,261	272,012
(o) Plan amendment	11/1/2000	15.00	14,308	1,507
(p) Plan amendment	11/1/2001	16.00	320,656	32,630
(q) Actuarial loss	11/1/2001	1.00	44,093	44,093
(r) Plan amendment	11/1/2002	17.00	1,091,319	107,610
(s) Actuarial loss	11/1/2002	2.00	1,111,977	576,084
(t) Actuarial loss	11/1/2003	3.00	1,322,956	473,233
(u) Actuarial loss	11/1/2004	4.00	1,109,285	308,090
(v) Actuarial loss	11/1/2005	5.00	692,315	159,178
(w) Actuarial loss	11/1/2006	6.00	172,794	34,245
(x) ENIL 2008	11/1/2008	17.00	11,447,443	1,128,771
(y) Actuarial loss	11/1/2009	4.00	1,297,350	360,323
(z) ENIL 2010	11/1/2010	17.00	11,197,230	1,104,100
(aa) Assumption change	11/1/2011	6.00	5,556,592	1,101,212
(ab) ENIL 2011	11/1/2011	17.00	4,173,962	411,573
(ac) ENIL 2012	11/1/2012	17.00	3,228,577	318,353
(ad) Actuarial loss	11/1/2013	8.00	3,179,776	504,998
(ae) ENIL 2013	11/1/2013	17.00	2,209,097	217,828
(af) Actuarial loss	11/1/2014	9.00	253,052	36,903
(ag) Actuarial loss	11/1/2015	10.00	3,479,862	471,597
(ah) Actuarial loss	11/1/2016	11.00	3,079,013	391,528
(ai) Actuarial loss	11/1/2017	12.00	2,241,966	269,616
(aj) Actuarial loss	11/1/2018	13.00	847,196	96,986

3. FUNDING AMORTIZATION BASES, MINIMUM BASIS (cont'd)

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beginning of year)	Amortization Charge or Credit
(ak) Actuarial loss	11/1/2019	14.00	912,787	100,022
(al) Actuarial loss	11/1/2020	15.00	<u>91,584</u>	<u>9,651</u>
Total Charges			\$86,427,903	\$13,141,942
2. Amortization Credits				
(a) Assumption change	11/1/1991	1.00	\$247,628	\$247,628
(b) Assumption change	11/1/1993	3.00	164,394	58,806
(c) Assumption change	11/1/1997	7.00	459,023	80,618
(d) Plan amendment	1/1/1999	8.17	45,346	7,090
(e) Actuarial gain	11/1/2007	2.00	424,782	220,069
(f) Plan amendment	11/1/2007	17.00	994,408	98,052
(g) Actuarial gain	11/1/2008	3.00	286,265	102,400
(h) Relief method change	11/1/2008	18.00	6,700,762	642,208
(i) ENIL 2009	11/1/2009	17.00	2,264,528	223,292
(j) Actuarial gain	11/1/2010	5.00	4,046,752	930,433
(k) Actuarial gain	11/1/2011	6.00	2,749,209	544,841
(l) Actuarial gain	11/1/2012	7.00	4,031,291	708,007
(m) Plan amendment	11/1/2012	7.00	2,369,248	416,107
(n) Asset/Liability Transfer	11/1/2018	13.00	<u>27,137,870</u>	<u>3,106,698</u>
Total Credits			\$51,921,506	\$7,386,249
3. Total Charges minus Credits: (1)-(2)			\$34,506,397	\$5,755,693
4. Credit balance on November 1, 2020			(24,518,241)	
5. Accumulated reconciliation account			0	
6. Balance test: (3)-(4)-(5)			\$59,024,638	
7. Unfunded actuarial accrued liability				
(a) Actuarial accrued liability			95,803,955	
(b) Actuarial value of assets			36,779,317	
(c) Unfunded liability: (a)-(b)			\$59,024,638	
(d) Unfunded liability with balance equation minimum			\$59,024,638	

4. FUNDING AMORTIZATION BASES, MAXIMUM BASIS

Below is shown the amortization of the unfunded accrued liability used in the calculation of the Maximum Deductible Contribution.

	Initial 10-year Base	10-year Amortization Amount	Unamortized Balance (beginning of year)	Limit Adjustment
1. Amortization bases				
(a) 2020 Fresh start	\$59,024,638	\$7,999,125	\$59,024,638	\$7,999,125
Total		\$7,999,125	\$59,024,638	\$7,999,125
2. Contributions included in (4)(b) that have not been deducted			0	
3. Total unamortized balance: (1)-(2)			\$59,024,638	
4. Unfunded actuarial accrued liability				
(a) Actuarial accrued liability			95,803,955	
(b) Actuarial value of assets			36,779,317	
(c) Unfunded liability: (a)-(b)			\$59,024,638	
(d) Unfunded liability subject to balance equation minimum			\$59,024,638	

5. SUMMARY OF ACTUARIAL LIABILITIES

Below is the summary of actuarial liabilities calculated in accordance with the assumptions and methods specified in Appendix A. The Funding Calculations are based on a 7.50% interest rate and the Entry Age Normal funding method is employed. The RPA Current Liability calculations are based on the 100% Corporate Bond Rate (2.51%) as of November 1, 2020 which is within the limits prescribed by law. The Unit Credit funding method is employed when calculating RPA Current Liability as prescribed by law.

Funding Actuarial Accrued Liability as of November 1, 2020

Interest Rate:	7.50%
Healthy Mortality:	RP-2000 mortality table set forward 3 years, projected with scale AA on a fully generational basis
Disabled Mortality:	RP-2000 disabled mortality table
Funding Method:	Entry Age Normal

	Normal Cost ¹	Actuarial Accrued Liability	Present Value of Future Benefits
Active participants	\$413,638	\$740,934	\$818,471
Terminated with vested benefits		19,463,247	19,463,247
Participants in pay status		75,599,774	75,599,774
Total	\$413,638	\$95,803,955	\$95,881,492

RPA'94 Current Liability as of November 1, 2020

Interest Rate:	2.51%
Mortality:	The tables specified in IRC Section 431(c)(6)(D)(iv)&(v)
Funding Method:	Unit Credit

	Normal Cost ¹	RPA'94 Current Liability	Vested Current Liability	Expected Benefit Payments
Active participants	\$442,092	\$1,577,750	\$1,575,836	\$25,979
Terminated with vested benefits		45,080,121	45,080,121	175,070
Participants in pay status		124,250,605	124,250,605	9,973,247
Total	\$442,092	\$170,908,476	\$170,906,562	\$10,174,296

¹ Includes \$400,000 of administrative expenses.

6. STATEMENT OF ACCUMULATED PLAN BENEFITS UNDER ASC 960

Statement of Accounting Standards Codification 960 (ASC 960) provides financial information that is useful in assessing the plan's present and future ability to pay benefits when due. Shown below are the accumulated plan benefits and assets under ASC 960.

1. Actuarial present value of accrued plan benefits		
(a) Actuarial present value of vested benefits		
(i) Participants currently receiving benefits		\$75,599,774
(ii) Participants entitled to deferred benefits		19,463,247
(iii) Other participants		704,644
(iv) Total		\$95,767,665
(b) Actuarial present value of nonvested benefits		20,109
(c) Actuarial present value of accrued plan benefits: (a)(iv)+(b)		\$95,787,774
2. Market value of assets (includes receivables)		35,466,491
3. Unfunded /(surplus) present value of accumulated benefits: (1)(c)-(2)		\$60,321,283
4. Funded percentage: (2)/(1)(c)		37.03%
5. Actuarial value of assets		36,779,317
6. PPA funded percentage: (5)/(1)(c)		38.40%
7. Changes in present value		
(a) Present value of accumulated benefit as of November 1, 2019		\$98,990,239
(b) Changes due to:		
(i) Decrease in discount period at 7.50%		7,044,011
(ii) Benefits paid		(10,326,874)
(iii) Assumption changes		0
(iv) Plan amendments		0
(v) Additional benefits earned, including experience gains and losses		80,398
(vi) Total change		(\$3,202,465)
(c) Present value of accumulated benefit as of November 1, 2020:		
(a)+(b)(vi)		\$95,787,774

7. DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

In order to smooth the asset gains and losses over time, the Actuarial Value of Assets is used rather than Market Value of Assets for determining contribution levels. Actuarial Value of Assets is determined in accordance with the Internal Revenue Code Section 431(c)(2) and ERISA Section 302(c)(2). A description of the method is shown in Appendix A. The development of the Actuarial Value of Assets as of November 1, 2020 is presented below.

1. Expected return on market value of assets

(a) Market value of assets as of November 1, 2019			\$45,546,529
(b) Weighted cash flow			
	Amount	Weight for Timing	Weighted Amount
(i) Contributions during 2019-20	\$153,685	½	\$76,843
(ii) Benefits paid	(10,326,874)	13/24	(5,593,723)
(iii) Administrative expenses	(465,584)	½	(232,792)
(iv) Total			(\$5,749,672)
(c) Weighted market value of assets during 2019-20: (a) + (b)(iv)			\$39,796,857
(d) Expected return (c) x 7.50%			2,984,764

2. Actual return on market value of assets

(a) Market value of assets as of November 1, 2019	(45,546,529)
(b) Contributions for prior Plan Year	(153,685)
(c) Benefits paid and administrative expenses	10,792,458
(d) Market value of assets as of November 1, 2020	35,466,491
(e) Actual Return	\$558,735

3. Investment Gain /(Loss): (2)(e)-(1)(d) (\$2,426,029)

4. Market value of assets as of November 1, 2020 \$35,466,491

5. Deferred gain /(loss)

	Plan year	Investment gain/(loss)	Percent recognized	Percent deferred	Deferred gain/(loss)
(a)	2016-17	7,818,998	80%	20%	1,563,800
(b)	2017-18	(2,517,691)	60%	40%	(1,007,076)
(c)	2018-19	118,788	40%	60%	71,273
(d)	2019-20	(2,426,029)	20%	80%	(1,940,823)
(e)	Total	\$2,994,066			(\$1,312,826)

6. Assets minus deferred gain /(loss): (4)-(5)(e) \$36,779,317

7. Actuarial value of assets as of November 1, 2020: **\$36,779,317**
 (6), not less than 80% of (4) nor greater than 120% of (4)



9. WITHDRAWAL LIABILITY

Background

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA), signed into law on September 26, 1980, requires assessment of withdrawal liability to an employer that withdraws from the Fund. Under the law, an employer has withdrawn completely if it has permanently ceased operations under the Fund or has permanently ceased to have an obligation to contribute to the Fund. Withdrawal may also be partial if there is a 70% decline in contributions as defined in the Internal Revenue Code, or an employer's obligation to contribute partially ceases due to a plant shutdown or other similar circumstances.

The amount of withdrawal liability is a contributing employer's allocable share of the Fund's "unfunded vested benefit" at the time of withdrawal. For this purpose, vested benefit liability is the present value of basic benefits that are not forfeited if a participant incurs a break in service. In this Fund, the unfunded vested benefit refers to the value of the vested benefit liability not covered by the market value of assets. For the calculation of vested benefits for withdrawal liability, the changes to the adjustable benefits per the 2011 Rehabilitation Plan are ignored, as required by law.

Method and Assumptions

The vested benefit liability is determined using the Unit Credit cost method. The value of assets used for withdrawal liability purposes is the market value. The unfunded vested benefit is the amount of the vested benefit liability in excess of the market value of assets. The assumptions are as follows:

Interest:	1.62% for 20 years and 1.40% thereafter for liabilities up to the market value of assets. The same as valuation assumptions for liabilities in excess of the market value of assets
Administrative expenses:	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to liabilities in excess of the market value of assets.
Mortality:	Same as valuation assumptions
Other assumptions:	Same as valuation assumptions

Determination of Liability and Contributions

The liability of an employer for complete withdrawal during the plan year ending October 31, 2021 is the amount of the employer's prorated share of the unfunded value of vested benefits as of the end of the plan year preceding withdrawal, October 31, 2020 in this case.

9. WITHDRAWAL LIABILITY (cont'd)

Unfunded Value of Vested Benefits

The Fund's unfunded value of vested benefits, as of a given date, is determined by subtracting, as of that date, the Market Value of Fund Assets from the Present Value of Vested Benefits under the Fund. As of October 31, 2020 the unfunded vested benefit liability is \$75,332,354, determined as follows:

(a) Present value of total vested benefits	\$110,798,845
(b) Market value of assets	35,466,491
(c) Unfunded vested benefits: (a) –(b), not less than zero	<u>\$75,332,354</u>

Proration to the Employer

To determine the liability of a withdrawing employer, the unfunded value of vested benefits is generally multiplied by a fraction whose numerator is the sum of the employer's contributions for a five-year period and whose denominator is the sum of all contributions made to the Fund for the same five-year period from all the employers contributing to the Fund.

Quarterly Payments

In order to settle the withdrawal liability assessed to an employer, the employer must remit equal quarterly payments over a period not to exceed 80 quarters (equal to 20 years of payments). The quarterly payments are generally calculated by taking 1/4th of the highest average of the number of weekly contributions received for members of the withdrawing employer during any 3 consecutive years during the 10 previous plan years, times the highest weekly contribution rate for the withdrawing employer during the last 10 plan years. Quarterly payments are continued until the entire withdrawal liability is amortized using the interest rate specified for valuation purposes (shown in Appendix A), or until 80 quarterly payments are made if sooner.

CENSUS INFORMATION

1. RECONCILIATION OF PARTICIPANT DATA

<u>Actives</u>	<i>Count</i>	<i>Average Age</i>	<i>Average Pension Credits</i>
Number as of November 1, 2019	15	45.7	11.3
Vested terminations	(1)		
Retirements	0		
Non-vested terminations	0		
New entrants and rehires	3		
Number as of November 1, 2020	17	45.9	10.7

<u>Inactives with Deferred Benefits</u>	<i>Count</i>	<i>Average Age</i>	<i>Average Monthly Benefit</i>
Number as of November 1, 2019	310	56.8	\$1,052.22
Retirements	(21)		
Vested terminations	1		
Deaths	(1)		
Rehires	0		
Adjustments	(9)		
Number as of November 1, 2020	280	56.4	\$1,073.60

<u>Participants Receiving Benefits</u>	<i>Count</i>	<i>Average Age</i>	<i>Average Monthly Benefit</i>
Number as of November 1, 2019	914 ¹	75.0	\$926.66
Retirements	21		
Deaths	(51)		
New beneficiaries	12		
Adjustments/expired benefits	8		
Number as of November 1, 2020	904 ²	75.3	\$919.05

¹ Excludes 21 Alternate Payees.

² Excludes 21 Alternate Payees.

2. SCHEDULE OF ACTIVE PARTICIPANT DATA

Age	Pension Credits										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	
Under 25											
25 to 29		1									1
30 to 34		3									3
35 to 39		1	1	1							3
40 to 44			1								1
45 to 49			1	1							2
50 to 54		1					1				2
55 to 59			1		1						2
60 to 64					1		2				3
65 to 69											
70 & up											
Total		6	4	2	2		3				17

Average Age: 45.9
Average Pension Credits: 10.7 years

3. PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS

Age	Monthly Benefit									Total Count
	Less than \$300	\$300-\$400	\$400-\$500	\$500-\$600	\$600-\$700	\$700-\$800	\$800-\$900	\$900-\$1,000	Over \$1,000	
Less than 50	1		1							2
50-54									1	1
55-59	3		1	1			2		17	24
60-64	5	6	11	2	3		8	6	54	95
65-69	27	11	17	8	9	11	9	1	67	160
70-74	28	9	19	16	12	7	4	3	66	164
75-79	46	12	11	8	11	3	9	5	71	176
80-84	44	14	16	4	11	7	4	4	39	143
85 and up	44	29	13	5	10	5	8	4	21	139
Total	198	81	89	44	56	33	44	23	336	904

Average Age: 75.3
Average Monthly Benefit: \$919.05

4. PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED VESTED BENEFITS

Age	Monthly Benefit									Total Count
	Less than \$300	\$300-\$400	\$400-\$500	\$500-\$600	\$600-\$700	\$700-\$800	\$800-\$900	\$900-\$1,000	Over \$1,000	
Less than 30										
30-34										
35-39				1						1
40-44	1		3	5		3	1		4	17
45-49		2	2	5	4	4	2	1	9	29
50-54		2	5	8	5	2	3	3	24	52
55-59		6	12	9	2	6	7	4	46	92
60-64	5	5	7	9	6	3	5	1	35	76
65 and up	1	2	1	3		1	1	1	3	13
Total	7	17	30	40	17	19	19	10	121	280

Average Age: 56.4
Average Monthly Benefit: \$1,073.60

APPENDICES

A. ACTUARIAL ASSUMPTIONS /METHODS

Actuarial Assumptions

<i>Interest Rates</i>	Valuation	7.50%	per annum
	RPA '94 Current Liability	2.51%	per annum
	ASC 960	7.50%	per annum
	Withdrawal Liability	1.62% for 20 years and 1.40% thereafter for liabilities up to market value of assets. The same as valuation assumptions for liabilities over market value of assets.	

Mortality For healthy participants RP-2000 mortality table set forward three years projected with scale AA on a fully generational basis.

The RP-2000 disabled mortality table for disabled participants.

The tables specified in IRC Sections 431(c)(6)(D)(iv)&(v) were used to develop Current Liability.

Retirement Age Age at entry plus 35 years of pension credit for actives who entered before age 30; age 65 otherwise.

Termination and Disability Rates Sample percentage rates are as follows:

<u>Age</u>	<u>Termination *</u>	<u>Disability</u>
20	7.94	0.05
25	7.72	0.05
30	7.22	0.05
35	6.28	0.06
40	5.15	0.09
45	3.98	0.18
50	2.56	0.40
55	0.94	0.85
60	0.09	1.74

* Termination rates cease at earliest retirement age.

Admin. Expenses \$400,000 per year.

Marriage 65% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Form of Payment Participants are assumed to elect the normal form.

Future Increases in Benefits None.

A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

<i>New Entrants</i>	No new entrants or rehired employees are assumed in the future.
<i>Future Increases in Maximum Benefits</i>	It is assumed that maximum benefit and plan compensation limitations under Internal Revenue Code will not increase in the future.
<i>Benefits Not Included in the Valuation</i>	None.

Actuarial Methods

Cost Method

The Entry Age Normal Cost Method is employed in this Valuation. Under this method, the normal cost is the annual level dollar contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provision had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal cost anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

Asset Method

The Five-Year Weighted Average of Asset Gains Method is employed in this valuation. This method was initialized at market value as of November 1, 2004. For subsequent years, the value is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% nor more than 120% of market value.

Changes in Assumptions and Methods Since the Prior Valuation

There were no changes in the actuarial assumptions or methods since the last valuation.

B. SUMMARY OF PLAN PROVISIONS

<i>Plan Year</i>	Period from November 1 st to October 31 st
<i>Participation</i>	An employee in covered employment becomes a Participant of the plan on the January 1 st or July 1 st following the completion of a 12-consecutive month period in which he works at least 22 weeks.
<i>Vesting Service</i>	One year of Vesting Service is granted for each calendar year in which a Participant works at least 22 weeks.
<i>Vesting</i>	100% after 5 years of Vesting Service.
<i>Pension Credit</i>	For service after December 31, 1975, one Pension Credit is granted for each calendar year in which a Participant completes a year of Vesting Service.
<i>Accrued Benefit</i>	<p>Pension Credits earned prior to January 1, 2008 times \$112, plus Pension Credits earned after January 1, 2008 times a rate based on the employer's contribution level, (where only the first 25 Pension Credits are counted).</p> <p>If a Participant was hired on or after February 1, 2011, his Accrued Benefit is equal to Pension Credits times 50% of the rate applicable to the "old hires" based on the employer's contribution level, (where only the first 25 Pension Credits are counted).</p>
<i>Regular / Reduced Pension</i>	<p>Eligibility: Age 65 and 15 Pension Credits.</p> <p>Amount: Accrued Benefit.</p>
<i>Early Retirement Pension</i>	<p>Eligibility: Age 55 and 15 Pension Credits, or at least 25 Pension Credits. Participants hired on or after February 1, 2011 cannot retire prior to age 55.</p> <p>Amount: Accrued Benefit reduced by 0.50% for each month by which the benefit commencement precedes age 65, rounded up to the next whole dollar, except the reduction factor is never less than 59% with at least 25 Pension Credits, 68% with at least 30 Pension Credits, and 100% with at least 35 Pension Credits. For participants hired on or after February 1, 2011, an Accrued Benefit is reduced by 0.50% for each month by which the benefit commencement precedes age 65, regardless of the years of service.</p> <p><i>For retirements on or after June 1, 2012, the earliest retirement age is age 57 and the amount of early retirement pension is an Accrued Benefit actuarially reduced from age 65 for early commencement, under the 2011 Rehabilitation Plan.</i></p>

B. SUMMARY OF PLAN PROVISIONS (cont'd)

<i>Basic Deferred Pension</i>	Eligibility: 5 years of Vesting Service. The earliest retirement age is age 57. Amount: Accrued Benefit actuarially reduced for early commencement from age 65.
<i>Social Security Bridge Benefit</i>	Eligibility: Retirement directly from active service with at least age 59 and 25 Pension Credits. Not available for Participants hired on or after February 1, 2011. Amount: One, two, or three extra monthly pension checks per year until Social Security Normal Retirement Age for Pension Credits greater than 25, 30, and 35 years, respectively. <i>Not available for retirements on or after June 1, 2012 under the 2011 Rehabilitation Plan.</i>
<i>Disability Benefit</i>	Eligibility: 15 Pension Credits and total and permanent disability. Not available for Participants hired on or after February 1, 2011. Amount: Accrued Benefit reduced by 0.50% for each month by which the benefit commencement precedes age 65, rounded up to the next whole dollar. In no event shall the benefit be less than the lesser of \$22 times Pension Credits or \$550. <i>Not available for retirements on or after June 1, 2012 under the 2011 Rehabilitation Plan.</i>
<i>Pre- Retirement Death Benefit for Married Participants</i>	Eligibility: 5 years of Vesting Service and married for at least one year. Amount: 50% of the benefit a Participant would have received had he terminated his employment the day before he died and elected the Husband-and-Wife option payable at the earliest age the Participant would have been eligible to commence.
<i>Post- Retirement Death Benefit</i>	\$1,000 lump sum if death occurs after the cessation of 5 year guarantee of benefits. Not available for Participants hired on or after February 1, 2011. <i>Not available for retirements on or after June 1, 2012 under the 2011 Rehabilitation Plan.</i>
<i>Unreduced Form of Benefit Payment</i>	Life Annuity with 5 year guarantee of benefits. <i>Life Annuity for retirements on or after June 1, 2012 under the 2011 Rehabilitation Plan.</i>

First Actuarial Consulting, Inc.

Telephone: (212) 395-9555
Facsimile: (212) 869-2233
E-Mail: ddennis@factual.com

1501 Broadway
Suite 1728
New York, NY 10036

MEMORANDUM

To: Secretary of the Treasury

From: Dewey A. Dennis

CC: Giancarlo Prezioso, Fund Manager, Bakery Drivers and Salesmen Local 194 and Industry Pension Fund (the "Local 194 Plan")

Date: January 29, 2021

Subject: Local 194 Plan – Status as of 11/1/2020

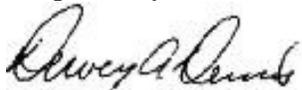
Plan Identification:

Name of the Plan: Bakery Drivers and Salesmen Local 194 and Industry Pension Fund
EIN/Plan Number: 22-6255484
Plan Sponsor: Bakery Drivers and Salesmen Local 194 and Industry Pension Fund
Phone: (732) 297-0194
Plan Year: 2020 (beginning 11/1/2020 and ending 10/31/2021)

A table of the actuarial assumptions and the methodology used for this certification is included in the attachments to this certification as Exhibit A. The above captioned pension fund was certified to be in Critical Status for the 2011 plan year and is currently not projected to avoid a funding deficiency for each year of the ten year period starting with the 2020 plan year, as outlined in the attached Exhibit C. Furthermore, the fund is projected to become insolvent within the next 20 plan years as displayed in Exhibit D.

As called for under Internal Revenue Code Section 432, as amended by the Multiemployer Pension Reform Act of 2014, I certify that the above captioned pension fund remains in Critical and Declining Status.

Respectfully submitted,



Dewey A. Dennis, EA, MAAA
Enrolled Actuary No. 20-05712

January 29, 2021
Date of Signature

A. ACTUARIAL ASSUMPTIONS /METHODS

Actuarial Assumptions

Interest Rate 7.50% per annum

Mortality The RP-2000 Mortality table, set forward three years projected with scale AA on a fully generational basis for healthy participants.
The RP-2000 Disabled Mortality Table for disabled participants.
The tables specified in IRC Section 431(c)(6)(D)(iv)&(v) was employed to develop Current Liability.

Retirement Age Age at entry plus 35 years of pension credit for actives who entered before age 30; age 65 otherwise.

Termination and Disability Rates Sample percentage rates are as follows:

<u>Age</u>	<u>Termination *</u>	<u>Disability</u>
20	7.94	0.05
25	7.72	0.05
30	7.22	0.05
35	6.28	0.06
40	5.15	0.09
45	3.98	0.18
50	2.56	0.40
55	0.94	0.85
60	0.09	1.74

* Termination rates cease at earliest retirement age.

Admin. Expenses \$400,000 per year.

Marriage 65% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Form of Payment Participants are assumed to elect the normal form.

New Entrants In our projection of the funding standard account, it has been assumed that terminating members will be replaced by new hires whose demographic characteristics reflect the demographic profile of the Participant they are replacing.

Future Increases in Maximum Benefits It is assumed that maximum benefit and plan compensation limitations under Internal Revenue Code will not increase in the future.

Benefits Not Included in the Valuation None.

A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

Actuarial Methods Used for Funding Valuation

Cost Method

The Entry Age Normal Cost Method is employed in this Valuation. Under this method, the normal cost is the annual level dollar contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provision had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal cost anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

For purposes of developing the funded ratio prescribed under the 2006 Pension Protection Act (PPA), the Traditional Unit Credit cost method is employed. Under this method, an "accrued benefit" is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The "accrued benefit" is based on the plan's accrual formula and upon service as of the beginning or end of the year. For benefits where the plan's accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the "accrued benefit" as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the "accrued benefit" as of the beginning and the "accrued benefit" projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

The determination of funded status as of November 1, 2020 reflects a projection of the November 1, 2019 actuarial valuation of the Fund. For this projection and for the projection of the Funding Standard Account under the PPA, we have assumed that all of the actuarial assumptions outlined above would be realized in each year of the projections. Furthermore, underlying these projections are the following assumptions, adopted after conferral with the Fund Administrator and Board of Trustees regarding their expectations concerning the Plan membership's demographic composition going forward:

- (a) The remaining active membership would decline 2% per year in the future from its current level, and
- (b) For the plan year ending October 31, 2020, continuing active members will have earned one additional unit of benefit.

Our projection of the Funding Standard Account presumes that 1) employer contributions reflect the assumptions above and the collective bargaining agreements currently in force, 2) no future withdrawal liability contributions will be made or collectible, and 3) projections of Normal Costs reflect the above assumptions.

Asset Method

The Five-Year Weighted Average of Asset Gains/Losses Method is employed in this valuation. This method was initialized at market value as of November 1, 2004. For subsequent years, the value is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

For purposes of developing the PPA projections as of November 1, 2020, the Fund Administrator has provided us with an unaudited financial statement of assets as of October 31, 2020.

***Exhibit B. DEVELOPMENT OF FUNDED
PERCENTAGE AS OF NOVEMBER 1, 2020***

Computation of Actuarial Value of Assets

Investment Gain /(Loss)

1. Market value of assets as of November 1, 2019			\$45,546,529
2. Expected return on market value of assets		Weight for	Weighted
	Amount	Timing	Amount
(a) Contributions during 2019-20	\$153,685	1/2	\$76,843
(b) Benefits paid	(10,326,913)	13/24	(5,593,745)
(c) Administrative expenses	(450,955)	1/2	(225,478)
(d) Total			(\$5,742,380)
(e) Weighted market value of assets during 2019-20: (1) + 2(d)			\$39,804,149
(f) Expected return (2e) x 7.50%			2,985,311
3. Actual Return			
(a) Market value of assets as of November 1, 2019			(\$45,546,529)
(b) Contributions for prior plan year			(153,685)
(c) Benefits paid and administrative expenses			10,777,868
(d) Market value of assets as of November 1, 2020			<u>35,479,467</u>
(e) Actual Return			557,121
4. Investment gain /(loss), 3(e)-2(f)			(\$2,428,190)

Actuarial Value of Assets

1. Market value of assets as of November 1, 2020					\$35,479,467
2. Deferred gain /(loss)	Plan Year	Investment	Percent	Percent	Deferred Gain
	Ending	Gain /(Loss)	Recognized	Deferred	/(Loss)
(a)	2016	(\$3,083,137)	100%	0%	\$0
(b)	2017	7,818,998	80%	20%	1,563,800
(c)	2018	(2,517,691)	60%	40%	(1,007,076)
(d)	2019	118,788	40%	60%	71,273
(e)	2020	<u>(2,428,190)</u>	20%	80%	<u>(1,942,552)</u>
(f)	Total:	(\$91,232)			(\$1,314,555)
3. Assets minus deferred gain /(loss), (1)-(2)(f)					\$36,794,022
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					\$28,383,574
(b) 120% of market value of assets					42,575,360
5. Actuarial value of assets as of November 1, 2020					\$36,794,022
(3), not less than (4)(a) nor greater than (4)(b)					

B. DEVELOPMENT OF FUNDED PERCENTAGE AS OF NOVEMBER 1, 2020 (cont'd)

Note: The figures in this exhibit were developed from unaudited assets as of 10/31/2020.

In order to estimate the actuarial accrued liability as of November 1, 2020 under the Traditional Unit Credit funding method, we performed a one-year projection valuation on our actuarial software program that developed the Plan's liabilities for the November 1, 2019 actuarial valuation. For this one-year projection, we assumed that all of the actuarial assumptions listed in Exhibit A were realized for the projection year (with the exception of the asset return assumption, where the actual unaudited returns were used).

This one-year projection yielded an actuarial accrued liability under the Traditional Unit Credit funding method of \$95,549,458 as of November 1, 2020. The ratio of Actuarial Value of Assets to the projected actuarial accrued liability is 38.51% (\$36,794,022 divided by \$95,549,458).

Exhibit C - Funding Standard Account Projection

Bakery Drivers and Salesmen Local 194 and Industry Fund Funding Standard Account projection

		Plan Year Ending October 31,							
		2020	2021	2022	2023	2024	2025	2026	2027
Charges									
	Normal Cost	413,395	413,127	412,865	412,607	412,355	412,108	411,866	411,629
	Amortization Charges	13,312,097	9,864,521	9,522,710	9,295,977	9,352,140	8,926,882	8,926,882	8,926,882
	Interest	1,029,412	770,824	745,168	728,144	732,337	700,424	700,406	700,388
	Total Charges	14,754,904	11,048,472	10,680,743	10,436,728	10,496,832	10,039,414	10,039,154	10,038,899
Credits									
	Prior Year's Credit Balance	(16,616,786)	(24,518,283)	(29,342,169)	(34,372,089)	(39,774,158)	(45,817,081)	(51,858,058)	(59,354,271)
	Contributions	153,685	115,331	113,025	110,764	108,549	106,378	104,250	102,165
	Amortization Credits	7,386,249	7,389,583	7,194,625	6,974,556	6,813,350	6,813,350	5,882,917	5,338,076
	Interest	(686,527)	(1,280,328)	(1,656,827)	(2,050,661)	(2,467,990)	(2,921,291)	(3,444,226)	(4,047,383)
	Total Credits	(9,763,379)	(18,293,697)	(23,691,346)	(29,337,430)	(35,320,249)	(41,818,644)	(49,315,117)	(57,961,412)
	Credit Balance (Funding Deficiency)	(24,518,283)	(29,342,169)	(34,372,089)	(39,774,158)	(45,817,081)	(51,858,058)	(59,354,271)	(68,000,311)

This exhibit assumes that all actuarial assumptions outlined in Exhibit A will be met.

The PPA test looks at the current Plan year (ending 2021) and the subsequent six Plan years (through 2027) for a funding deficiency.

This Plan fails the test since a funding deficiency is projected for each Plan year in the future.

Exhibit D - Cash Flow Projection

Bakery Drivers and Salesmen Local 194 and Industry Fund

Plan Year Ending October 31,	2020	2021	2022	2023	2024	2025
Market Value of Assets as of start of plan year	45,546,529	35,479,467	27,430,108	19,026,174	10,210,853	963,022
Contributions	153,685	115,331	113,025	110,764	108,549	106,378
Benefit Payments	(10,326,913)	(10,038,530)	(9,796,102)	(9,582,845)	(9,360,255)	(9,108,074)
Interest net of administrative expenses	<u>106,166</u>	<u>1,873,840</u>	<u>1,279,143</u>	<u>656,760</u>	<u>3,875</u>	<u>(680,337)</u>
Market Value of Assets as of end of plan year	35,479,467	27,430,108	19,026,174	10,210,853	963,022	0

This exhibit assumes that all actuarial assumptions outlined in Exhibit A will be met in all of the projection years.

November 1, 2021

ACTUARIAL VALUATION

**Bakery Drivers and
Salesmen Local 194 and
Industry Pension Fund**

September 2022

TABLE OF CONTENTS

	<i>Page</i>
Summary	1
Actuarial Certification	3
 Funding Exhibits	
1. Minimum Required Contribution	5
2. Maximum Tax-Deductible Contribution	6
3. Funding Amortization Bases, Minimum Basis	7
4. Funding Amortization Bases, Maximum Basis	9
5. Summary of Actuarial Liabilities	10
6. Statement of Accumulated Plan Benefits Under ASC 960	11
7. Development of Actuarial Value of Assets	12
8. Summary of Plan Assets	13
9. Withdrawal Liability	14
 Census Information	
1. Reconciliation of Participant Data	17
2. Schedule of Active Participant Data	18
3. Pension Distribution for Participants Receiving Benefits	19
4. Pension Distribution for Participants with Deferred Vested Benefits	20
 Appendices	
A. Actuarial Assumptions /Methods	22
B. Summary of Plan Provisions	24

SUMMARY

The results of the actuarial valuation as of November 1, 2021 of the Bakery Drivers and Salesmen Local 194 and Industry Pension Fund are presented in this report. The valuation was performed in accordance with generally accepted actuarial principles using the assumptions and methods outlined in Appendix A. The plan provisions in effect on November 1, 2021, outlined in Appendix B, were applied. The Fund Administrator provided the census information, and the asset information was provided by the Fund Auditor. The key valuation results are summarized below.

<i>Valuation Date</i>		<i>November 1, 2021</i>	<i>November 1, 2020</i>
Census	Active participants	15	17
	Inactive participants with vested benefits	264	280
	Participants in pay status	876	904
	Total number of participants	1,155	1,201
Assets Value	Market value of assets (MVA)	\$35,199,387	\$35,466,491
	Actuarial value of assets (AVA)	\$30,847,680	\$36,779,317
Rate of return	Rate of return on MVA	33.24%	1.39%
	Rate of return on AVA	13.94%	7.58%
Normal Cost	Normal cost – EAN cost method	\$488,042	\$413,638
Contributions	Minimum required contribution	\$42,087,577	\$32,989,140
	Maximum deductible contribution	\$205,296,427	\$202,280,829
RPA '94 Current Liability	(a) Interest Rate	2.26%	2.51%
	(b) Current Liability (CL)	\$168,881,395	\$170,908,476
	(c) CL Funded Percentage, MVA /(b)	20.8%	20.8%
Unfunded Accrued Liability	(a) Actuarial accrued liability (AAL)	\$93,361,458	\$95,803,955
	(b) Unfunded accrued liability, (a)-AVA	62,513,778	59,024,638
ASC 960 Funded Status	(a) Accumulated benefit liability	\$93,343,247	\$95,787,774
	(b) MVA Benefit security ratio, MVA/(a)	37.71%	37.03%
	(c) AVA Benefit security ratio, AVA/(a) (ratio used for PPA Status determination)	33.05%	38.40%
Withdrawal Liability	(a) Present value of total vested benefits	\$105,810,220	\$110,798,845
	(b) Unfunded vested benefits, (a) -MVA, not less than zero	\$70,610,833	\$75,332,354
Credit Balance/(Funding Deficiency)		(\$32,833,210)	(\$24,518,241)

SUMMARY (Cont'd)

Plan Experience during the Prior Year

The actuarial (gain)/loss was (\$1,226,437) under the funding method. The components of this (gain)/loss were:

- (2,034,858) due to investment results, and
- \$749,974 from sources related to plan liabilities, and
- \$58,447 from administrative expenses being larger than expected for the year.

Changes in the Actuarial Assumptions, Methods and Plan Provisions since Last Valuation

The assumption for administrative expenses was changed to \$475,000 for this valuation year.

There were no other changes in the actuarial assumptions, methods, or plan provisions since the last valuation.

Pension Protection Act of 2006 (PPA) Certification

PPA requires the Plan's actuary to certify the funded status of the Plan within 90 days of the beginning of the plan year (January 29, 2022 in this case). The Plan was initially certified by the actuary to be in Critical Status, also known as the "red zone" for the 2011 plan year. The Plan is not reasonably expected to emerge from Critical Status for the 2021 plan year and remains in the "red zone". Federal law requires pension plans in Critical and Declining status to adopt and update a rehabilitation plan aimed at restoring the financial health of the Plan if possible, and if not possible to use all reasonable measures to forestall insolvency. The Trustees adopted such a rehabilitation plan on March 28, 2012, which will be monitored periodically and updated accordingly.

The Multiemployer Pension Reform Act of 2014 ("MPRA") added another designation of "Critical and Declining Status" for plans that are in critical status and are projected to become insolvent within 15 to 20 years. For the 2021 plan year, this Plan was certified as being critical and declining because it is projected to become insolvent during the timeframe called for under MPRA. The American Rescue Plan Act of 2021 ("ARPA") was passed on March 11, 2021 that could significantly help the funded status of this Plan. Under interim guidance provided by the PBGC on July 9, 2021, this Plan cannot yet apply for Special Financial Assistance under ARPA, but will be eligible to apply for such assistance no later than February 11, 2023 under the interim guidance. We will begin assembling the data and information to apply for the Special Financial Assistance now so that we are in position to make an application for this assistance when it becomes available to the Plan.

ACTUARIAL CERTIFICATION

The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

In our opinion, all the calculations were performed in accordance with the generally accepted actuarial principles and practices and this report is complete and accurate and complies with the reasonable actuarial assumption rules. The results of the valuation are in compliance with our understanding of the Internal Revenue Code, ERISA, PPA, applicable IRS rulings and Statements of Financial Accounting Standards.

The primary purpose of this valuation is to determine, for the Board of Trustees of the Bakery Drivers and Salesmen Local 194 and Industry Pension Fund (the "Trustees"), the minimum required contribution and the maximum tax-deductible contribution under the Internal Revenue Code for the plan year ending October 31, 2022. The report also documents for the Trustees, the funded status of the plan, the provisions on which the valuation was based, and the actuarial assumptions and methods used in the calculations. The use of this report for anything other than these purposes or by anyone other than the Trustees may be inappropriate and misleading.

The Fund Administrator has provided participant data and the Fund Auditor has provided the asset information as of November 1, 2021. We have relied on all the data and information provided as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness.

To ensure compliance with requirements imposed by U.S. Treasury Regulations, this is to inform you that any tax advice contained in this communication (including any attachments or enclosures) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any matter addressed herein.

We will be pleased to review this report with you at your convenience.

Sincerely,



Dewey A. Dennis, F.C.A., M.A.A.A.
Enrolled Actuary No. 20-05712



Nadine Solntseva, F.C.A., M.A.A.A.
Enrolled Actuary No. 20-07546

FUNDING EXHIBITS

1. MINIMUM REQUIRED CONTRIBUTION

Below is the development of the Minimum Required Contribution in accordance with Section 431 of the Internal Revenue Code. The total actual contributions made for this plan year should be at least the Minimum Required Contribution. Failure to make the Minimum Required Contribution may result in the plan's loss of the Qualified Status or other penalties. The Minimum Required Contribution is equal to the sum of (1) the Normal Cost (the amount necessary to fund the benefits expected to be earned in the upcoming year), (2) the amortization of the unfunded actuarial accrued liability over various periods depending on the source of generated liability (whether through benefit improvements, actuarial gains/losses, method changes, etc.), and (3) interest on the above through the end of the year. The Minimum Required Contribution is limited by the Full Funding Limitation and the Credit Balance. The calculations are based on the assumptions described in Appendix A.

1.	Funding interest rate	7.50%
2.	Accumulated funding deficiency on November 1, 2021	32,833,210
3.	Normal cost	488,042
4.	Net amortization charges/(credits)	5,829,982
5.	Interest at rate (1) to October 31, 2022 on (2)+(3)+(4)	2,936,343
6.	Preliminary minimum: (2)+(3)+(4)+(5)	\$42,087,577
7.	Full funding limitation	
	(a) Based on actuarial accrued liability	67,726,957
	(b) Based on current liability	124,021,519
	(c) Greater of (a) and (b)	124,021,519
	(d) Full funding credit: (6)-(c), not less than 0	\$0
8.	Preliminary minimum after FFL: (6)-(7)(d)	\$42,087,577
9.	Credit balance	
	(a) Credit balance on November 1, 2021	0
	(b) Interest at rate (1) to October 31, 2022 on (a)	0
	(c) Credit balance with interest: (a)+(b)	\$0
10.	Minimum required contribution October 31, 2022: (8)-(9)(c)	\$42,087,577

2. MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION

If contributions received exceed the Maximum Deductible Contribution, the contributing employers may lose part of their contribution tax deduction and incur non-deductible excise taxes. The Maximum Deductible Contribution is calculated in accordance with Section 404 of the Internal Revenue Code. It is determined similarly to the Minimum Required Contribution except that unfunded actuarial accrued liability is amortized over 10 years, the Credit Balance is not in effect and it is subject to the greater of the Minimum Required Contribution and 140% of the Unfunded Current Liability.

1.	Funding interest rate	7.50%
2.	Normal Cost	\$488,042
3.	Amortization amounts (i.e., limit adjustments)	8,471,979
4.	Interest at rate (1) to October 31, 2022 on (2)+(3)	672,002
5.	Preliminary limit: (2)+(3)+(4)	\$9,632,023
6.	Full funding limitation	
	(a) Based on actuarial accrued liability	67,726,957
	(b) Based on current liability	124,021,519
	(c) Greater of (a) and (b)	124,021,519
7.	End of year minimum contribution	42,087,577
8.	Contribution necessary to fund 140% of current liability	205,296,427
9.	Maximum tax deductible contribution: lesser of (5) or (6)(c), but not less than the maximum of (7) or (8)	\$205,296,427

3. FUNDING AMORTIZATION BASES, MINIMUM BASIS

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beginning of year)	Amortization Charge or Credit
1. Amortization Charges				
(a) Initial unfunded liability	11/1/1977	1.00	\$1,184,820	\$1,184,820
(b) Plan amendment	11/1/1979	3.00	688,816	246,396
(c) Plan amendment	11/1/1980	4.00	118,815	32,998
(d) Plan amendment	11/1/1987	1.00	212,520	212,520
(e) Assumption change	11/1/1988	2.00	1,586	821
(f) Plan amendment	11/1/1988	2.00	152,062	78,780
(g) Plan amendment	11/1/1990	4.00	1,076,303	298,930
(h) Plan amendment	11/1/1991	5.00	1,095,681	251,919
(i) Plan amendment	11/1/1992	6.00	1,477,834	292,878
(j) Plan amendment	11/1/1994	8.00	2,654,720	421,612
(k) Plan amendment	11/1/1997	11.00	6,450,291	820,221
(l) Plan amendment	11/1/1998	12.00	3,262,411	392,331
(m) Plan amendment	11/1/1999	13.00	3,280,718	375,571
(n) Plan amendment	1/1/2000	14.17	2,499,643	272,012
(o) Plan amendment	11/1/2000	14.00	13,761	1,507
(p) Plan amendment	11/1/2001	15.00	309,628	32,630
(q) Plan amendment	11/1/2002	16.00	1,057,487	107,610
(r) Actuarial loss	11/1/2002	1.00	576,085	576,085
(s) Actuarial loss	11/1/2003	2.00	913,452	473,233
(t) Actuarial loss	11/1/2004	3.00	861,285	308,090
(u) Actuarial loss	11/1/2005	4.00	573,122	159,178
(v) Actuarial loss	11/1/2006	5.00	148,940	34,245
(w) ENIL 2008	11/1/2008	16.00	11,092,572	1,128,771
(x) Actuarial loss	11/1/2009	3.00	1,007,304	360,323
(y) ENIL 2010	11/1/2010	16.00	10,850,115	1,104,100
(z) Assumption change	11/1/2011	5.00	4,789,534	1,101,212
(aa) ENIL 2011	11/1/2011	16.00	4,044,568	411,573
(ab) ENIL 2012	11/1/2012	16.00	3,128,491	318,353
(ac) Actuarial loss	11/1/2013	7.00	2,875,386	504,998
(ad) ENIL 2013	11/1/2013	16.00	2,140,614	217,828
(ae) Actuarial loss	11/1/2014	8.00	232,360	36,903
(af) Actuarial loss	11/1/2015	9.00	3,233,885	471,597
(ag) Actuarial loss	11/1/2016	10.00	2,889,046	391,528
(ah) Actuarial loss	11/1/2017	11.00	2,120,276	269,616
(ai) Actuarial loss	11/1/2018	12.00	806,476	96,986
(aj) Actuarial loss	11/1/2019	13.00	873,722	100,022

3. FUNDING AMORTIZATION BASES, MINIMUM BASIS (cont'd)

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beginning of year)	Amortization Charge or Credit
(ak) Actuarial loss	11/1/2020	14.00	88,078	9,651
Total Charges			\$78,782,407	\$13,097,848
2. Amortization Credits				
(a) Assumption change	11/1/1993	2.00	113,507	58,806
(b) Assumption change	11/1/1997	6.00	406,785	80,618
(c) Plan amendment	1/1/1999	7.17	41,125	7,090
(d) Actuarial gain	11/1/2007	1.00	220,066	220,066
(e) Plan amendment	11/1/2007	16.00	963,583	98,052
(f) Actuarial gain	11/1/2008	2.00	197,655	102,400
(g) Relief method change	11/1/2008	17.00	6,512,946	642,208
(h) ENIL 2009	11/1/2009	16.00	2,194,329	223,292
(i) Actuarial gain	11/1/2010	4.00	3,350,043	930,433
(j) Actuarial gain	11/1/2011	5.00	2,369,696	544,841
(k) Actuarial gain	11/1/2012	6.00	3,572,530	708,009
(l) Plan amendment	11/1/2012	6.00	2,099,627	416,107
(m) Asset/Liability Transfer	11/1/2018	12.00	25,833,510	3,106,698
(n) Actuarial gain	11/1/2021	15.00	1,226,437	129,246
Total Credits			\$49,101,839	\$7,267,866
3. Total Charges minus Credits: (1)-(2)			\$29,680,568	\$5,829,982
4. Credit balance on November 1, 2021			(32,833,210)	
5. Accumulated reconciliation account			0	
6. Balance test: (3)-(4)-(5)			\$62,513,778	
7. Unfunded actuarial accrued liability				
(a) Actuarial accrued liability			93,361,458	
(b) Actuarial value of assets			30,847,680	
(c) Unfunded liability: (a)-(b)			\$62,513,778	
(d) Unfunded liability with balance equation minimum			\$62,513,778	

4. FUNDING AMORTIZATION BASES, MAXIMUM BASIS

Below is shown the amortization of the unfunded accrued liability used in the calculation of the Maximum Deductible Contribution.

	Initial 10-year Base	10-year Amortization Amount	Unamortized Balance (beginning of year)	Limit Adjustment
1. Amortization bases				
(a) 2021 Fresh start	\$62,513,778	\$8,471,979	\$62,513,778	\$8,471,979
Total		\$8,471,979	\$62,513,778	\$8,471,979
2. Contributions included in (4)(b) that have not been deducted			0	
3. Total unamortized balance: (1)-(2)			\$62,513,778	
4. Unfunded actuarial accrued liability				
(a) Actuarial accrued liability			93,361,458	
(b) Actuarial value of assets			30,847,680	
(c) Unfunded liability: (a)-(b)			\$62,513,778	
(d) Unfunded liability subject to balance equation minimum			\$62,513,778	

5. SUMMARY OF ACTUARIAL LIABILITIES

Below is the summary of actuarial liabilities calculated in accordance with the assumptions and methods specified in Appendix A. The Funding Calculations are based on a 7.50% interest rate and the Entry Age Normal funding method is employed. The RPA Current Liability calculations are based on the 100% Corporate Bond Rate (2.26%) as of November 1, 2021 which is within the limits prescribed by law. The Unit Credit funding method is employed when calculating RPA Current Liability as prescribed by law.

Funding Actuarial Accrued Liability as of November 1, 2021

Interest Rate:	7.50%
Healthy Mortality:	RP-2000 mortality table set forward 3 years, projected with scale AA on a fully generational basis
Disabled Mortality:	RP-2000 disabled mortality table
Funding Method:	Entry Age Normal

	Normal Cost ¹	Actuarial Accrued Liability	Present Value of Future Benefits
Active participants	\$488,042	\$794,856	\$862,100
Terminated with vested benefits		19,249,269	19,249,269
Participants in pay status		73,317,333	73,317,333
Total	\$488,042	\$93,361,458	\$93,428,702

RPA'94 Current Liability as of November 1, 2021

Interest Rate:	2.26%
Mortality:	The tables specified in IRC Section 431(c)(6)(D)(iv)&(v)
Funding Method:	Unit Credit

	Normal Cost ¹	RPA'94 Current Liability	Vested Current Liability	Expected Benefit Payments
Active participants	\$518,171	\$1,696,643	\$1,667,623	\$27,146
Terminated with vested benefits		44,789,684	44,789,684	342,604
Participants in pay status		122,395,068	122,395,068	9,709,437
Total	\$518,171	\$168,881,395	\$168,852,375	\$10,079,187

¹ Includes \$475,000 of administrative expenses.

6. STATEMENT OF ACCUMULATED PLAN BENEFITS UNDER ASC 960

Statement of Accounting Standards Codification 960 (ASC 960) provides financial information that is useful in assessing the plan's present and future ability to pay benefits when due. Shown below are the accumulated plan benefits and assets under ASC 960.

1. Actuarial present value of accrued plan benefits		
(a) Actuarial present value of vested benefits		
(i) Participants currently receiving benefits		\$73,317,333
(ii) Participants entitled to deferred benefits		19,249,269
(iii) Other participants		763,361
(iv) Total		\$93,329,963
(b) Actuarial present value of nonvested benefits		13,284
(c) Actuarial present value of accrued plan benefits: (a)(iv)+(b)		\$93,343,247
2. Market value of assets (includes receivables)		35,199,387
3. Unfunded /(surplus) present value of accumulated benefits: (1)(c)-(2)		\$58,143,860
4. Funded percentage: (2)/(1)(c)		37.71%
5. Actuarial value of assets		30,847,680
6. PPA funded percentage: (5)/(1)(c)		33.05%
7. Changes in present value		
(a) Present value of accumulated benefit as of November 1, 2020		\$95,787,774
(b) Changes due to:		
(i) Decrease in discount period at 7.50%		6,815,244
(ii) Benefits paid		(10,016,798)
(iii) Assumption changes		0
(iv) Plan amendments		0
(v) Additional benefits earned, including experience gains and losses		757,027
(vi) Total change		(\$2,444,527)
(c) Present value of accumulated benefit as of November 1, 2021: (a)+(b)(vi)		\$93,343,247

7. DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

In order to smooth the asset gains and losses over time, the Actuarial Value of Assets is used rather than Market Value of Assets for determining contribution levels. Actuarial Value of Assets is determined in accordance with the Internal Revenue Code Section 431(c)(2) and ERISA Section 302(c)(2). A description of the method is shown in Appendix A. The development of the Actuarial Value of Assets as of November 1, 2021 is presented below.

1. Expected return on market value of assets

(a) Market value of assets as of November 1, 2020 \$35,466,491

(b) Weighted cash flow

	Amount	Weight for Timing	Weighted Amount
(i) Contributions during 2020-21	\$150,267	1/2	\$75,134
(ii) Benefits paid	(10,016,798)	13/24	(5,425,766)
(iii) Administrative expenses	(470,792)	1/2	(235,396)
(iv) Total			(\$5,586,028)

(c) Weighted market value of assets during 2020-21: (a) + (b)(iv) \$29,880,463

(d) Expected return (c) x 7.50% 2,241,035

2. Actual return on market value of assets

(a) Market value of assets as of November 1, 2020 (35,466,491)

(b) Contributions for prior Plan Year (150,267)

(c) Benefits paid and administrative expenses 10,487,590

(d) Market value of assets as of November 1, 2021 35,199,387

(e) Actual Return \$10,070,219

3. Investment Gain /(Loss): (2)(e)-(1)(d) \$7,829,184

4. Market value of assets as of November 1, 2021 \$35,199,387

5. Deferred gain /(loss)

	Plan year	Investment gain/(loss)	Percent recognized	Percent deferred	Deferred gain/(loss)
(a)	2017-18	(2,517,691)	80%	20%	(503,538)
(b)	2018-19	118,788	60%	40%	47,515
(c)	2019-20	(2,426,029)	40%	60%	(1,455,617)
(d)	2020-21	7,829,184	20%	80%	6,263,347
(e)	Total				\$4,351,707

6. Assets minus deferred gain /(loss): (4)-(5)(e) \$30,847,680

7. Actuarial value of assets as of November 1, 2021: \$30,847,680

(6), not less than 80% of (4) nor greater than 120% of (4)

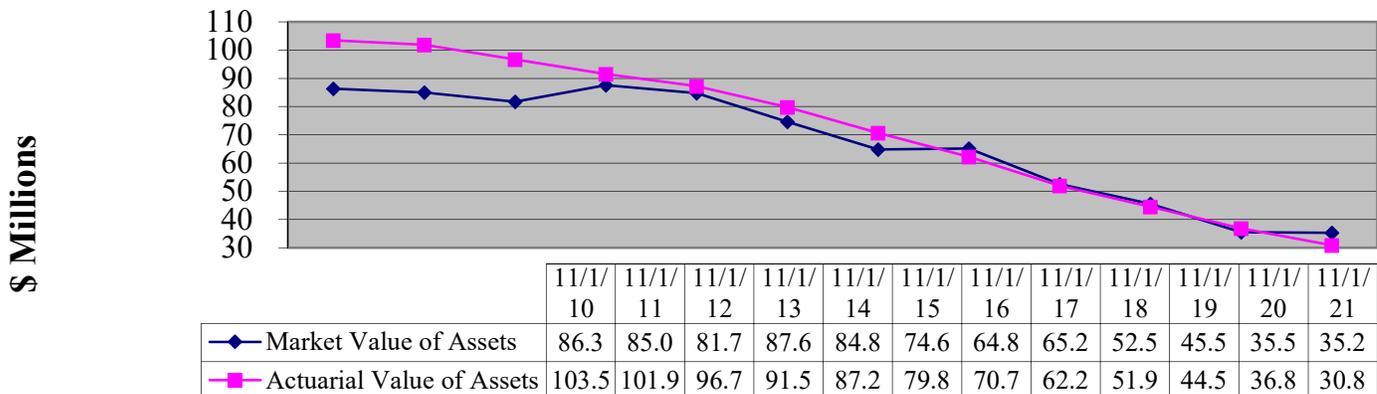
8. SUMMARY OF PLAN ASSETS

Change in Assets

	<u>Market Value</u>	<u>Actuarial Value</u>
Plan assets as of November 1, 2020	\$35,466,491	\$36,779,317
Employer contributions	\$150,267	\$150,267
Benefit payments made	(\$10,016,798)	(\$10,016,798)
Administrative expenses paid	(\$470,792)	(\$470,792)
Net investment return	\$10,070,219	\$4,405,686
Plan assets as of November 1, 2021	<u>\$35,199,387</u>	<u>\$30,847,680</u>

Rate of return on average invested assets	33.24%	13.94%
---	--------	--------

Historical Information on Plan Assets



Historical Returns (percent)

Year ending 10/31,	2010	2011	2012	2013	2014	2015
Market Value	13.78	7.43	9.00	22.19	9.34	1.83
Actuarial Value	3.50	5.88	5.39	6.27	7.30	5.11

Year ending 10/31,	2016	2017	2018	2019	2020	2021
Market Value	2.95	20.71	3.21	7.68	1.39	33.24
Actuarial Value	3.76	5.18	7.72	6.62	7.58	13.94

9. WITHDRAWAL LIABILITY

Background

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA), signed into law on September 26, 1980, requires assessment of withdrawal liability to an employer that withdraws from the Fund. Under the law, an employer has withdrawn completely if it has permanently ceased operations under the Fund or has permanently ceased to have an obligation to contribute to the Fund. Withdrawal may also be partial if there is a 70% decline in contributions as defined in the Internal Revenue Code, or an employer's obligation to contribute partially ceases due to a plant shutdown or other similar circumstances.

The amount of withdrawal liability is a contributing employer's allocable share of the Fund's "unfunded vested benefit" at the time of withdrawal. For this purpose, vested benefit liability is the present value of basic benefits that are not forfeited if a participant incurs a break in service. In this Fund, the unfunded vested benefit refers to the value of the vested benefit liability not covered by the market value of assets. For the calculation of vested benefits for withdrawal liability, the changes to the adjustable benefits per the 2011 Rehabilitation Plan are ignored, as required by law.

Method and Assumptions

The vested benefit liability is determined using the Unit Credit cost method. The value of assets used for withdrawal liability purposes is the market value. The unfunded vested benefit is the amount of the vested benefit liability in excess of the market value of assets. The assumptions are as follows:

Interest:	2.40% for 20 years and 2.11% thereafter for liabilities up to the market value of assets. The same as valuation assumptions for liabilities in excess of the market value of assets
Administrative expenses:	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to liabilities in excess of the market value of assets.
Mortality:	Same as valuation assumptions
Other assumptions:	Same as valuation assumptions

Determination of Liability and Contributions

The liability of an employer for complete withdrawal during the plan year ending October 31, 2022 is the amount of the employer's prorated share of the unfunded value of vested benefits as of the end of the plan year preceding withdrawal, October 31, 2021 in this case.

9. WITHDRAWAL LIABILITY (cont'd)

Unfunded Value of Vested Benefits

The Fund's unfunded value of vested benefits, as of a given date, is determined by subtracting, as of that date, the Market Value of Fund Assets from the Present Value of Vested Benefits under the Fund. As of October 31, 2021 the unfunded vested benefit liability is \$70,610,833, determined as follows:

(a) Present value of total vested benefits	\$105,810,220
(b) Market value of assets	35,199,387
(c) Unfunded vested benefits: (a) –(b), not less than zero	<u>\$70,610,833</u>

Proration to the Employer

To determine the liability of a withdrawing employer, the unfunded value of vested benefits is generally multiplied by a fraction whose numerator is the sum of the employer's contributions for a five-year period and whose denominator is the sum of all contributions made to the Fund for the same five-year period from all the employers contributing to the Fund.

Quarterly Payments

In order to settle the withdrawal liability assessed to an employer, the employer must remit equal quarterly payments over a period not to exceed 80 quarters (equal to 20 years of payments). The quarterly payments are generally calculated by taking 1/4th of the highest average of the number of weekly contributions received for members of the withdrawing employer during any 3 consecutive years during the 10 previous plan years, times the highest weekly contribution rate for the withdrawing employer during the last 10 plan years. Quarterly payments are continued until the entire withdrawal liability is amortized using the interest rate specified for valuation purposes (shown in Appendix A), or until 80 quarterly payments are made if sooner.

CENSUS INFORMATION

1. RECONCILIATION OF PARTICIPANT DATA

<u>Actives</u>	<i>Count</i>	<i>Average Age</i>	<i>Average Pension Credits</i>
Number as of November 1, 2020	17	45.9	10.7
Vested terminations	0		
Retirements	0		
Non-vested terminations	(2)		
New entrants and rehires	0		
Number as of November 1, 2021	15	49.0	12.8
<u>Inactives with Deferred Benefits</u>	<i>Count</i>	<i>Average Age</i>	<i>Average Monthly Benefit</i>
Number as of November 1, 2020	280	56.4	\$1,073.60
Retirements	(14)		
Vested terminations	0		
Deaths	(1)		
Rehires	0		
Adjustments	(1)		
Number as of November 1, 2021	264	57.0	\$1,051.01
<u>Participants Receiving Benefits</u>	<i>Count</i>	<i>Average Age</i>	<i>Average Monthly Benefit</i>
Number as of November 1, 2020	904 ¹	75.3	\$919.05
Retirements	14		
Deaths	(52)		
New beneficiaries	11		
Adjustments/expired benefits	(1)		
Number as of November 1, 2021	876 ²	75.6	\$925.28

¹ Excludes 21 Alternate Payees.

² Excludes 19 Alternate Payees.

2. SCHEDULE OF ACTIVE PARTICIPANT DATA

Age	Pension Credits										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	
Under 25											
25 to 29											
30 to 34		2									2
35 to 39		1	1	1							3
40 to 44			1								1
45 to 49					1						1
50 to 54		1	1				1				3
55 to 59				1	1						2
60 to 64						1	1				2
65 to 69							1				1
70 & up											
Total		4	3	2	2	1	3				15

Average Age: 49.0
Average Pension Credits: 12.8 years

3. PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS

Age	Monthly Benefit									Total Count
	Less than \$300	\$300-\$400	\$400-\$500	\$500-\$600	\$600-\$700	\$700-\$800	\$800-\$900	\$900-\$1,000	Over \$1,000	
Less than 50	1									1
50-54			1						1	2
55-59	2		1				1		18	22
60-64	3	2	8	3	2	1	8	5	52	84
65-69	25	16	18	8	10	9	9	2	67	164
70-74	27	6	19	14	8	6	5	3	54	142
75-79	44	12	8	11	14	3	6	5	66	169
80-84	45	15	22	4	13	4	5	4	50	162
85 and up	39	28	12	5	10	4	6	4	22	130
Total	186	79	89	45	57	27	40	23	330	876

Average Age: 75.6
Average Monthly Benefit: \$925.28

4. PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED VESTED BENEFITS

Age	Monthly Benefit									Total Count
	Less than \$300	\$300-\$400	\$400-\$500	\$500-\$600	\$600-\$700	\$700-\$800	\$800-\$900	\$900-\$1,000	Over \$1,000	
Less than 30										
30-34										
35-39										
40-44	1		2	3	2	2	1		4	15
45-49		2	3	6	2	3			8	24
50-54		1	5	7	8	4	3	3	21	52
55-59		4	14	9	1	5	4	4	37	78
60-64	4	2	7	11	8	4	6	2	35	79
65 and up	2	2	1	2	1	1	1	1	5	16
Total	7	11	32	38	22	19	15	10	110	264

Average Age: 57.0
Average Monthly Benefit: \$1,051.01

APPENDICES

A. ACTUARIAL ASSUMPTIONS /METHODS

Actuarial Assumptions

<i>Interest Rates</i>	Valuation	7.50%	per annum
	RPA '94 Current Liability	2.26%	per annum
	ASC 960	7.50%	per annum
	Withdrawal Liability	2.40% for 20 years and 2.11% thereafter for liabilities up to market value of assets. The same as valuation assumptions for liabilities over market value of assets.	

Mortality For healthy participants RP-2000 mortality table set forward three years projected with scale AA on a fully generational basis.
The RP-2000 disabled mortality table for disabled participants.
The tables specified in IRC Sections 431(c)(6)(D)(iv)&(v) were used to develop Current Liability.

Retirement Age Age at entry plus 35 years of pension credit for actives who entered before age 30; age 65 otherwise.

Termination and Disability Rates Sample percentage rates are as follows:

<u>Age</u>	<u>Termination *</u>	<u>Disability</u>
20	7.94	0.05
25	7.72	0.05
30	7.22	0.05
35	6.28	0.06
40	5.15	0.09
45	3.98	0.18
50	2.56	0.40
55	0.94	0.85
60	0.09	1.74

* Termination rates cease at earliest retirement age.

Administrative Expenses \$475,000

Marriage 65% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Form of Payment Participants are assumed to elect the normal form.

Future Increases in Benefits None.

A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

<i>Active Participant</i>	A Participant is considered active this year if he or she worked at least 20 weeks in the prior year.
<i>New Entrants</i>	No new entrants or rehired employees are assumed in the future.
<i>Future Increases in Maximum Benefits</i>	It is assumed that maximum benefit and plan compensation limitations under Internal Revenue Code will not increase in the future.
<i>Benefits Not Included in the Valuation</i>	None.

Actuarial Methods

Cost Method

The Entry Age Normal Cost Method is employed in this Valuation. Under this method, the normal cost is the annual level dollar contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provision had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal cost anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

Asset Method

The Five-Year Weighted Average of Asset Gains Method is employed in this valuation. This method was initialized at market value as of November 1, 2004. For subsequent years, the value is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% nor more than 120% of market value.

Changes in Assumptions and Methods Since the Prior Valuation

Administrative expenses were assumed to be \$475,000 per annum for this valuation versus \$400,000 for the prior valuation. There were no other changes in the actuarial assumptions or methods since the last valuation.

B. SUMMARY OF PLAN PROVISIONS

<i>Plan Year</i>	Period from November 1 st to October 31 st
<i>Participation</i>	An employee in covered employment becomes a Participant of the plan on the January 1 st or July 1 st following the completion of a 12-consecutive month period in which he works at least 22 weeks.
<i>Vesting Service</i>	One year of Vesting Service is granted for each calendar year in which a Participant works at least 22 weeks.
<i>Vesting</i>	100% after 5 years of Vesting Service.
<i>Pension Credit</i>	For service after December 31, 1975, one Pension Credit is granted for each calendar year in which a Participant completes a year of Vesting Service.
<i>Accrued Benefit</i>	<p>Pension Credits earned prior to January 1, 2008 times \$112, plus Pension Credits earned after January 1, 2008 times a rate based on the employer's contribution level, (where only the first 25 Pension Credits are counted).</p> <p>If a Participant was hired on or after February 1, 2011, his Accrued Benefit is equal to Pension Credits times 50% of the rate applicable to the "old hires" based on the employer's contribution level, (where only the first 25 Pension Credits are counted).</p>
<i>Regular / Reduced Pension</i>	<p>Eligibility: Age 65 and 15 Pension Credits.</p> <p>Amount: Accrued Benefit.</p>
<i>Early Retirement Pension</i>	<p>Eligibility: Age 55 and 15 Pension Credits, or at least 25 Pension Credits. Participants hired on or after February 1, 2011 cannot retire prior to age 55.</p> <p>Amount: Accrued Benefit reduced by 0.50% for each month by which the benefit commencement precedes age 65, rounded up to the next whole dollar, except the reduction factor is never less than 59% with at least 25 Pension Credits, 68% with at least 30 Pension Credits, and 100% with at least 35 Pension Credits. For participants hired on or after February 1, 2011, an Accrued Benefit is reduced by 0.50% for each month by which the benefit commencement precedes age 65, regardless of the years of service.</p> <p><i>For retirements on or after June 1, 2012, the earliest retirement age is age 57 and the amount of early retirement pension is an Accrued Benefit actuarially reduced from age 65 for early commencement, under the 2011 Rehabilitation Plan.</i></p>

B. SUMMARY OF PLAN PROVISIONS (cont'd)

<i>Basic Deferred Pension</i>	Eligibility: 5 years of Vesting Service. The earliest retirement age is age 57. Amount: Accrued Benefit actuarially reduced for early commencement from age 65.
<i>Social Security Bridge Benefit</i>	Eligibility: Retirement directly from active service with at least age 59 and 25 Pension Credits. Not available for Participants hired on or after February 1, 2011. Amount: One, two, or three extra monthly pension checks per year until Social Security Normal Retirement Age for Pension Credits greater than 25, 30, and 35 years, respectively. <i>Not available for retirements on or after June 1, 2012 under the 2011 Rehabilitation Plan.</i>
<i>Disability Benefit</i>	Eligibility: 15 Pension Credits and total and permanent disability. Not available for Participants hired on or after February 1, 2011. Amount: Accrued Benefit reduced by 0.50% for each month by which the benefit commencement precedes age 65, rounded up to the next whole dollar. In no event shall the benefit be less than the lesser of \$22 times Pension Credits or \$550. <i>Not available for retirements on or after June 1, 2012 under the 2011 Rehabilitation Plan.</i>
<i>Pre- Retirement Death Benefit for Married Participants</i>	Eligibility: 5 years of Vesting Service and married for at least one year. Amount: 50% of the benefit a Participant would have received had he terminated his employment the day before he died and elected the Husband-and-Wife option payable at the earliest age the Participant would have been eligible to commence.
<i>Post- Retirement Death Benefit</i>	\$1,000 lump sum if death occurs after the cessation of 5 year guarantee of benefits. Not available for Participants hired on or after February 1, 2011. <i>Not available for retirements on or after June 1, 2012 under the 2011 Rehabilitation Plan.</i>
<i>Unreduced Form of Benefit Payment</i>	Life Annuity with 5 year guarantee of benefits. <i>Life Annuity for retirements on or after June 1, 2012 under the 2011 Rehabilitation Plan.</i>

First Actuarial Consulting, Inc.

Telephone: (212) 395-9555
Facsimile: (212) 869-2233
E-Mail: ddennis@factual.com

1501 Broadway
Suite 1728
New York, NY 10036

MEMORANDUM

To: Secretary of the Treasury

From: Dewey A. Dennis

CC: Giancarlo Prezioso, Fund Manager, Bakery Drivers and Salesmen Local 194 and Industry Pension Fund (the "Local 194 Plan")

Date: January 29, 2022

Subject: Local 194 Plan – Status as of 11/1/2021

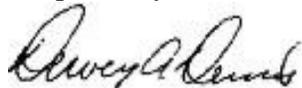
Plan Identification:

Name of the Plan: Bakery Drivers and Salesmen Local 194 and Industry Pension Fund
EIN/Plan Number: 22-6255484/001
Plan Sponsor: Bakery Drivers and Salesmen Local 194 and Industry Pension Fund
Phone: (732) 297-0194
Plan Year: 2021 (beginning 11/1/2021 and ending 10/31/2022)

A table of the actuarial assumptions and the methodology used for this certification is included in the attachments to this certification as Exhibit A. The above captioned pension fund was certified to be in Critical Status for the 2011 plan year and is currently not projected to avoid a funding deficiency for each year of the ten year period starting with the 2021 plan year, as outlined in the attached Exhibit C. Furthermore, the fund is projected to become insolvent within the next 20 plan years as displayed in Exhibit D.

As called for under Internal Revenue Code Section 432, as amended by the Multiemployer Pension Reform Act of 2014, I certify that the above captioned pension fund remains in Critical and Declining Status.

Respectfully submitted,



Dewey A. Dennis, EA, MAAA
Enrolled Actuary No. 20-05712

January 29, 2022
Date of Signature

A. ACTUARIAL ASSUMPTIONS /METHODS

Actuarial Assumptions

Interest Rate 7.50% per annum

Mortality The RP-2000 Mortality table, set forward three years projected with scale AA on a fully generational basis for healthy participants.

The RP-2000 Disabled Mortality Table for disabled participants.

The tables specified in IRC Section 431(c)(6)(D)(iv)&(v) was employed to develop Current Liability.

Retirement Age Age at entry plus 35 years of pension credit for actives who entered before age 30; age 65 otherwise.

Termination and Disability Rates Sample percentage rates are as follows:

<u>Age</u>	<u>Termination *</u>	<u>Disability</u>
20	7.94	0.05
25	7.72	0.05
30	7.22	0.05
35	6.28	0.06
40	5.15	0.09
45	3.98	0.18
50	2.56	0.40
55	0.94	0.85
60	0.09	1.74

* Termination rates cease at earliest retirement age.

Admin. Expenses \$400,000 per year payable at the beginning of the 2021 plan year, increasing 2.25% per annum thereafter.

Marriage 65% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Form of Payment Participants are assumed to elect the normal form.

New Entrants In our projection of the funding standard account, it has been assumed that terminating members will be replaced by new hires whose demographic characteristics reflect the demographic profile of the Participant they are replacing.

Future Increases in Maximum Benefits It is assumed that maximum benefit and plan compensation limitations under Internal Revenue Code will not increase in the future.

Benefits Not Included in the Valuation None.

A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

Actuarial Methods Used for Funding Valuation

Cost Method

The Entry Age Normal Cost Method is employed in this Valuation. Under this method, the normal cost is the annual level dollar contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provision had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal cost anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

For purposes of developing the funded ratio prescribed under the 2006 Pension Protection Act (PPA), the Traditional Unit Credit cost method is employed. Under this method, an "accrued benefit" is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The "accrued benefit" is based on the plan's accrual formula and upon service as of the beginning or end of the year. For benefits where the plan's accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the "accrued benefit" as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the "accrued benefit" as of the beginning and the "accrued benefit" projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

The determination of funded status as of November 1, 2021 reflects a projection of the November 1, 2020 actuarial valuation of the Fund. For this projection and for the projection of the Funding Standard Account under the PPA, we have assumed that all of the actuarial assumptions outlined above would be realized in each year of the projections. Furthermore, underlying these projections are the following assumptions, adopted after conferral with the Fund Administrator and Board of Trustees regarding their expectations concerning the Plan membership's demographic composition going forward:

- (a) The remaining active membership would decline 2% per year in the future from its current level, and
- (b) For the plan year ending October 31, 2021, continuing active members will have earned one additional unit of benefit.

Our projection of the Funding Standard Account presumes that 1) employer contributions reflect the assumptions above and the collective bargaining agreements currently in force, 2) no future withdrawal liability contributions will be made or collectible, and 3) projections of Normal Costs reflect the above assumptions.

Asset Method

The Five-Year Weighted Average of Asset Gains/Losses Method is employed in this valuation. This method was initialized at market value as of November 1, 2004. For subsequent years, the value is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

For purposes of developing the PPA projections as of November 1, 2021, the Fund Administrator has provided us with an unaudited financial statement of assets as of October 31, 2021.

Exhibit B. DEVELOPMENT OF FUNDED PERCENTAGE AS OF NOVEMBER 1, 2021

Computation of Actuarial Value of Assets

Investment Gain /(Loss)

1. Market value of assets as of November 1, 2020			\$35,466,491
2. Expected return on market value of assets	Amount	Weight for Timing	Weighted Amount
(a) Contributions during 2020-21	\$150,267	1/2	\$75,134
(b) Benefits paid	(10,019,162)	13/24	(5,427,046)
(c) Administrative expenses	(468,151)	1/2	(234,076)
(d) Total			(\$5,585,988)
(e) Weighted market value of assets during 2020-21: (1) + 2(d)			\$29,880,503
(f) Expected return (2e) x 7.50%			2,241,038
3. Actual Return			
(a) Market value of assets as of November 1, 2020			(\$35,466,491)
(b) Contributions for prior plan year			(150,267)
(c) Benefits paid and administrative expenses			10,487,313
(d) Market value of assets as of November 1, 2021			<u>35,202,026</u>
(e) Actual Return			10,072,581
4. Investment gain /(loss), 3(e)-2(f)			\$7,831,543

Actuarial Value of Assets

1. Market value of assets as of November 1, 2021			\$35,202,026
2. Deferred gain /(loss)	Plan Year Ending	Investment Gain /(Loss)	Percent Recognized
(a)	2017	\$7,818,998	100%
(b)	2018	(2,517,691)	80%
(c)	2019	118,788	60%
(d)	2020	(2,426,029)	40%
(e)	2021	<u>7,831,543</u>	20%
(f) Total:		\$10,825,609	80%
3. Assets minus deferred gain /(loss), (1)-(2)(f)			\$30,848,432
4. Corridor for actuarial value of assets			
(a) 80% of market value of assets			\$28,161,621
(b) 120% of market value of assets			42,242,431
5. Actuarial value of assets as of November 1, 2021			\$30,848,432
(3), not less than (4)(a) nor greater than (4)(b)			

B. DEVELOPMENT OF FUNDED PERCENTAGE AS OF NOVEMBER 1, 2021 (cont'd)

Note: The figures in this exhibit were developed from unaudited assets as of 10/31/2021.

In order to estimate the actuarial accrued liability as of November 1, 2021 under the Traditional Unit Credit funding method, we performed a one-year projection valuation on our actuarial software program that developed the Plan's liabilities for the November 1, 2020 actuarial valuation. For this one-year projection, we assumed that all of the actuarial assumptions listed in Exhibit A were realized for the projection year (with the exception of the asset return assumption, where the actual unaudited returns were used).

This one-year projection yielded an actuarial accrued liability under the Traditional Unit Credit funding method of \$92,467,018 as of November 1, 2021. The ratio of Actuarial Value of Assets to the projected actuarial accrued liability is 33.36% (\$30,848,432 divided by \$92,467,018).

Exhibit C - Funding Standard Account Projection

Bakery Drivers and Salesmen Local 194 and Industry Fund Funding Standard Account projection

	Plan Year Ending October 31,							
	2021	2022	2023	2024	2025	2026	2027	2028
Charges								
Normal Cost	413,638	413,365	422,098	431,039	440,192	449,562	459,153	468,970
Amortization Charges	13,141,942	13,097,849	11,124,425	10,571,592	9,656,783	9,165,677	7,778,301	7,485,423
Interest	1,016,669	1,013,341	865,989	825,197	757,273	721,143	617,809	596,580
Total Charges	14,572,249	14,524,555	12,412,512	11,827,828	10,854,248	10,336,382	8,855,263	8,550,973
Credits								
Prior Year's Credit Balance	(24,518,241)	(32,833,238)	(41,799,509)	(49,459,991)	(57,128,852)	(64,256,560)	(72,212,632)	(79,872,137)
Contributions	150,267	111,982	109,742	107,547	105,396	103,288	101,223	99,198
Amortization Credits	7,386,249	7,353,113	7,230,823	7,215,708	7,350,563	6,597,573	6,052,732	4,848,000
Interest	(1,279,264)	(1,906,810)	(2,588,536)	(3,164,288)	(3,729,419)	(4,320,551)	(4,958,197)	(5,623,090)
Total Credits	(18,260,989)	(27,274,953)	(37,047,480)	(45,301,024)	(53,402,312)	(61,876,250)	(71,016,874)	(80,548,029)
Credit Balance (Funding Deficiency)	(32,833,238)	(41,799,509)	(49,459,991)	(57,128,852)	(64,256,560)	(72,212,632)	(79,872,137)	(89,099,003)

This exhibit assumes that all actuarial assumptions outlined in Exhibit A will be met.

The PPA test looks at the current Plan year (ending 2022) and the subsequent six Plan years (through 2028) for a funding deficiency.

This Plan fails the test since a funding deficiency is projected for each Plan year in the future.

Exhibit D - Cash Flow Projection

Bakery Drivers and Salesmen Local 194 and Industry Fund

Plan Year Ending October 31,	2021	2022	2023	2024	2025	2026
Market Value of Assets as of start of plan year	35,466,491	35,202,026	27,310,675	19,049,575	10,399,486	1,356,186
Contributions	150,267	111,982	109,742	107,547	105,396	103,288
Benefit Payments	(10,019,162)	(9,862,828)	(9,637,514)	(9,403,857)	(9,145,987)	(8,896,230)
Interest net of administrative expenses	<u>9,604,430</u>	<u>1,859,495</u>	<u>1,266,672</u>	<u>646,221</u>	<u>(2,709)</u>	<u>(681,652)</u>
Market Value of Assets as of end of plan year	35,202,026	27,310,675	19,049,575	10,399,486	1,356,186	0

This exhibit assumes that all actuarial assumptions outlined in Exhibit A will be met in all of the projection years.

N:\FactLocal 194\va\11.1.2021\certification\L194 g l ava FSA cert 2021.xls\Ex D

BAKERY DRIVERS AND SALESMEN LOCAL 194
AND INDUSTRY PENSION FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
OCTOBER 31, 2021 AND 2020

MSPC
Certified Public
Accountants and Advisors, P.C.



An independent firm associated with
Moore Global Network Limited

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND

Index to Financial Statements

	<u>Pages</u>
Independent Auditors' Report	1-3
Financial Statements:	
Statements of Net Assets Available for Benefits as of October 31, 2021 and 2020	4
Statements of Changes in Net Assets Available for Benefits for the years ended October 31, 2021 and 2020	5
Notes to Financial Statements	6-16
Supplementary Information:	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	18-21

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Bakery Drivers and Salesmen Local 194 and Industry Pension Fund
North Brunswick, New Jersey

Opinion

We have audited the financial statements of Bakery Drivers and Salesmen Local 194 and Industry Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of October 31, 2021 and 2020, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Bakery Drivers and Salesmen Local 194 and Industry Pension Fund as of October 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Bakery Drivers and Salesmen Local 194 and Industry Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Bakery Drivers and Salesmen Local 194 and Industry Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.



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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Bakery Drivers and Salesmen Local 194 and Industry Pension Fund 's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Bakery Drivers and Salesmen Local 194 and Industry Pension Fund 's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

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

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

A handwritten signature in black ink that reads "MSPC". The letters are cursive and slightly slanted.

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
August 5, 2022

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND

Statements of Net Assets Available for Benefits

	October 31,	
	<u>2021</u>	<u>2020</u>
Assets:		
Investments at Fair Value:		
Interest Bearing Cash Accounts	\$ 370,426	\$ 417,817
Common Stock	11,039,400	11,583,147
Mutual Funds	7,066,964	7,879,420
Common Collective Trusts	7,230,237	6,221,297
Real Estate Funds	3,764,985	3,409,223
Limited Partnership	<u>4,697,280</u>	<u>4,771,202</u>
Total Investments at Fair Value	<u>34,169,292</u>	<u>34,282,106</u>
Receivables:		
Employers' Contributions	975	19,483
Accrued Interest and Dividends	13,752	7,928
Due from Broker for Securities Sold	<u>--</u>	<u>10,404</u>
Total Receivables	<u>14,727</u>	<u>37,815</u>
Property and Equipment:		
Office Equipment	16,644	210,308
Less: Accumulated Depreciation	<u>14,672</u>	<u>205,695</u>
Net Property and Equipment	<u>1,972</u>	<u>4,613</u>
Other Assets:		
Cash	440,933	643,688
Prepaid Expenses	635,156	637,933
Security Deposit	<u>611</u>	<u>611</u>
Total Other Assets	<u>1,076,700</u>	<u>1,282,232</u>
Total Assets	<u>35,262,691</u>	<u>35,606,766</u>
Liabilities:		
Accounts Payable and Accrued Expenses	63,304	118,668
Due to Broker for Securities Purchased	<u>--</u>	<u>21,607</u>
Total Liabilities	<u>63,304</u>	<u>140,275</u>
Net Assets Available for Benefits	<u>\$ 35,199,387</u>	<u>\$ 35,466,491</u>

See Accompanying Notes to Financial Statements.

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND

Statements of Changes in Net Assets Available for Benefits

	<u>Years ended</u>	
	<u>October 31,</u>	
	<u>2021</u>	<u>2020</u>
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation in Fair Value of Investments	\$ 9,078,737	\$ 57,667
Interest and Dividends	<u>1,136,317</u>	<u>641,616</u>
Totals	10,215,054	699,283
Less: Investment Expenses	<u>147,110</u>	<u>142,571</u>
Net Investment Income	10,067,944	556,712
Employers' Contributions	114,267	117,685
Withdrawal Liability Income	36,000	36,000
Other Income	<u>2,275</u>	<u>2,023</u>
Total Additions	<u>10,220,486</u>	<u>712,420</u>
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants	<u>10,016,798</u>	<u>10,326,874</u>
Administrative Expenses:		
Salaries	124,070	110,597
Insurances	112,557	111,379
Employee Benefits	51,581	47,754
Legal Fees	37,991	33,092
Actuarial Fees	32,500	47,172
Office Expenses	24,052	31,037
Rent Expenses	21,757	18,310
Accounting Fees	19,878	22,135
Computer Programming and Expenses	18,442	16,750
Miscellaneous	12,553	12,217
Payroll Taxes	8,706	8,797
Participants Search Fees	4,064	370
Depreciation	2,641	3,233
Printing	--	2,300
Conferences and Meetings	<u>--</u>	<u>441</u>
Total Administrative Expenses	<u>470,792</u>	<u>465,584</u>
Total Deductions	<u>10,487,590</u>	<u>10,792,458</u>
Net (Decrease) in Net Assets Available for Benefits	(267,104)	(10,080,038)
Net Assets Available for Benefits - Beginning of Years	<u>35,466,491</u>	<u>45,546,529</u>
Net Assets Available for Benefits - End of Years	<u>\$ 35,199,387</u>	<u>\$ 35,466,491</u>

See Accompanying Notes to Financial Statements.

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND

Notes to Financial Statements

(1) Description of the Plan

The following brief description of the Bakery Drivers and Salesmen Local 194 and Industry Pension Fund (the "Plan") provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General - The Plan is a multi-employer collectively bargained defined benefit pension plan covering Teamsters Local No. 701 members employed by contributing employers. The Plan is maintained pursuant to a number of different collective bargaining agreements and/or participation agreements between the Union and various employers. The administration of the trust is the responsibility of a Board of Trustees, comprised of union and employer trustees. The investments of the Plan are managed by investment advisors. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Disbursements of the Plan are under joint control of Union and Employer trustees.

Pension Benefits - The Plan provides for regular, early retirement, and deferred pensions, payable monthly to eligible participants of the Plan. The Plan also provides pre-retirement and post retirement death benefits.

Funding Policy - The Board of Trustees established a funding policy and method in order to promote the purpose of the trust fund and to ensure compliance with ERISA. Each of the various employers contribute to the Plan the amounts required by the applicable Collective Bargaining Agreement.

(2) Significant Accounting Policies

Basis of Accounting - The accounting records of the Plan are maintained on the accrual basis of accounting.

Valuation of Investments and Income Recognitions - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

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

Property and Equipment - Property and Equipment is recorded at cost. Depreciation is provided using the straight-line method over the estimated useful lives of the assets which is 5 years for office equipment. Depreciation expense for the years ended October 31, 2021 and 2020 was \$2,641 and \$3,233, respectively.

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND

Notes to Financial Statements

(2) Significant Accounting Policies (Continued)

Contributions Receivable - The Board of Trustees has established a program to review participating employer records in order to determine compliance with contribution provisions of the collective bargaining agreements. As a result of this program, previously unreported contributions are identified related to current and prior fiscal years. However, due to the collection efforts required by the Plan, including litigation, the ultimate realization of any additional contribution receivable cannot be reasonably estimated until the collection process is completed. Accordingly, the Plan primarily recognizes these previously unreported contributions in the fiscal year in which the settlement proceeds are received.

Withdrawal Liability - Withdrawal liability, which is based upon an employer's share of the Plan's unfunded liability for vested benefits, is assessed as of the time of an employer's partial or complete withdrawal from the Plan, as defined by the Multi-Employer Pension Plan Act of 1980. The ultimate realization of withdrawal liability assessment generally is not reasonably estimable. The Plan recognizes withdrawal liability assessments as revenue only when collection has occurred.

Use of Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

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

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with related ERISA plans. In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to the other plan.

Subsequent Events - Plan management has evaluated subsequent events through August 5, 2022, the date the financial statements were available to be issued.

(3) Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the plan are accumulated based on employees' total credited service. Benefits payable under all circumstances - retirement, death, disability, and termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The significant actuarial assumptions used in the valuations as of November 1, 2020 were:

Mortality Rates - For healthy participants RP-2000 mortality table set forward three years projected with scale AA on a full generational basis. The RP-2000 Disabled mortality table for disabled participants. The tables specified in IRC Section 431(c)(6)(D)(iv) & (v) was employed to develop Current Liability.

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND

Notes to Financial Statements

(3) Accumulated Plan Benefits (Continued)

Termination and Disability Rates Before Retirement - Sample percentage rates are as follows:

<u>Age</u>	<u>Termination*</u>	<u>Disability</u>
20	7.94	0.05
25	7.72	0.05
30	7.22	0.05
35	6.28	0.06
40	5.15	0.09
45	3.98	0.18
50	2.56	0.40
55	0.94	0.85
60	0.09	1.74

* Termination rates cease at earliest retirement age.

Retirement age - Age at entry plus 35 years of pension credit for actives who entered before age 30; age 65 otherwise.

Marriage - 65% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Net Investment Return - 7.5%

Administrative Expenses - \$400,000

Form of Payment - Participants are assumed to elect the normal form.

New Entrants - No new entrants or rehired employees are assumed in the future.

Future Increases in Benefits - None

Future Increases in Maximum Benefits - It is assumed that maximum benefit and plan compensation limitations under Internal Revenue Code will not increase in the future.

Actuarial Cost Method - The Entry Age Normal Cost Method is employed in the November 1, 2020 valuation. Under this method, the normal cost is the annual level dollar contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provision had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal cost anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND

Notes to Financial Statements

(3) Accumulated Plan Benefits (Continued)

Asset Method - The Five-Year Weighted Average of Asset Gains Method is employed in the November 1, 2020 valuation. This method was initialized at market value as of November 1, 2004. For subsequent years, the value is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year (10% per year for ten years for the 2008 net investment loss). The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

Changes in Assumptions and Methods - There were no changes in the actuarial assumptions or methods since the last valuation.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of November 1, 2020 and 2019. Had the valuations been performed as of October 31, there would be no material differences.

The accumulated plan benefit information as of November 1, 2020 was as follows:

Actuarial Present Value of Vested Accumulated Plan Benefits:

Vested Benefits:

Participants Currently Receiving Benefits	\$ 75,599,774
Participants Entitled to Deferred Benefit	19,463,247
Other Participants	<u>704,644</u>
Total Vested Benefits	95,767,665

Non-Vested Benefits	<u>20,109</u>
---------------------	---------------

<u>Total Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$ 95,787,774</u>
--	-----------------------------

The changes in the accumulated plan benefits from November 1, 2019 to November 1, 2020 were as follows:

Actuarial Present Value of Vested Accumulated Plan Benefits Beginning of Year	\$ 98,990,239
Additions (Deductions) During the Year Were Attributable to:	
Benefits Accumulated, Net Experience Gain or Loss, Changes in Data	7,044,011
Benefits Paid	(10,326,874)
Interest	<u>80,398</u>
<u>Actuarial Present Value of Vested Accumulated Plan Benefits - End of Year</u>	<u>\$ 95,787,774</u>

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements

Financial Accounting Standard Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at October 31, 2021 and 2020.

Interest Bearing Cash Accounts: Valued using amortized cost, which approximates fair value.

Common Stock: Valued at the closing price reported in the active market in which the individual securities are traded.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common Collective Trusts, Real Estate Funds, and Limited Partnership: Valued at the net asset value (NAV) of units held. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily.

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

The following tables sets forth by level, within the fair value hierarchy, of the plan's investment assets at fair value as of October 31, 2021 and 2020:

	<u>Assets at Fair Value as of October 31, 2021</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Interest Bearing Cash Account	\$ 370,426	\$ --	\$ --	\$ 370,426
Common Stock	11,039,400	--	--	11,039,400
Mutual Funds	<u>7,066,964</u>	<u>--</u>	<u>--</u>	<u>7,066,964</u>
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$ 18,476,790</u>	<u>\$ --</u>	<u>\$ --</u>	18,476,790
Investments Measured at NAV				<u>15,692,502</u>
<u>Total Assets at Fair Value</u>				<u>\$ 34,169,292</u>

	<u>Assets at Fair Value as of October 31, 2020</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Interest Bearing Cash Account	\$ 417,817	\$ --	\$ --	\$ 417,817
Common Stock	11,583,147	--	--	11,583,147
Mutual Funds	<u>7,879,420</u>	<u>--</u>	<u>--</u>	<u>7,879,420</u>
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$ 19,880,384</u>	<u>\$ --</u>	<u>\$ --</u>	19,880,384
Investments Measured at NAV				<u>14,401,722</u>
<u>Total Assets at Fair Value</u>				<u>\$ 34,282,106</u>

Transfers Between Levels - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

The following table summarizes investments measured at fair value based on the net asset value (NAVs) per share as of October 31, 2021 and 2020:

	<u>October 31, 2021</u>			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common Collective Trusts:				
Global Equity Long Only Fund	\$ 7,230,237	N/A	Daily	N/A
Limited Partnership:				
Blue Rock Plus Fund, L.P.	4,697,280	N/A	Monthly	45 days
Real Estate Fund:				
U.S. Real Estate Investment Fund, LLC	<u>3,764,985</u>	N/A	Monthly	45 Days
<u>Total</u>	<u>\$ 15,692,502</u>			

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

	October 31, 2020			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common Collective Trusts:				
Global Equity Long Only Fund	\$ 6,221,297	N/A	Daily	N/A
Limited Partnership:				
Blue Rock Plus Fund, L.P.	4,771,202	N/A	Monthly	45 days
Real Estate Fund:				
U.S. Real Estate Investment Fund, LLC	3,409,223	N/A	Monthly	45 Days
<u>Total</u>	\$ 14,401,722			

Real Estate Funds: U.S. Real Estate Investment Fund, LLC (U.S. REIF or the Fund) is a limited liability company organized under the laws of the State of Delaware on July 31, 2006 pursuant to the Delaware Limited Liability Company Act (the Act). The Fund commenced operations on January 1, 2007. The Fund's investment objectives are to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, on value-added investments. The Manager of the Fund is Intercontinental Real Estate Corporation.

The Fund is an open-end, commingled real estate investment fund and is intended to have an indefinite term. The Fund may be terminated by the Manager or by the written consent of the members collectively owning not less than two-thirds of the outstanding interests.

The Fund is organized for the objective and purpose of enabling its operating subsidiaries, U.S. Real Estate Investment REIT Fund, Inc. (U.S. REIT), Bay State REIT, LLC (Bay State REIT) and U.S. Real Estate Investment Fund Non-REIT, LLC, to make investments in real estate assets; owning, managing, supervising, and disposing of such investments through its subsidiaries; sharing the profits and losses there from and engaging in such activities necessary, incidental, or ancillary thereto; and engaging in any other lawful act or activity for which limited liability companies may be organized under the Act in furtherance on the foregoing provided, however, that the Fund shall make all qualifying investments only through one or more subsidiaries.

The Fund entered into several joint ventures with Intercontinental Build Real Estate Investment Fund LLC. Investment in joint ventures is presented using the equity method at fair value of the Fund's ownership interest of the underlying entities.

Limited Partnership: Blue Rock Plus Fund, L.P. (the "Partnership"), is a Delaware series limited partnership, organized in May 2017, commenced operations on October 1, 2017 to operate as a private investment partnership. The Partnership pursues alpha overlay investment strategies whereby the Partnership will create a separate segregated portfolio (each, a "Partnership Segregated Portfolio") corresponding to each overlay strategy it offers to investors. Each Partnership Segregated Portfolio obtains its alpha exposure through its investment in one or both of Blue Rock Capital Fund, L.P., and Blue Rock Liquid Alpha Fund, L.P., (together, the "Alpha Funds") that, respectively, operate as a private investment partnership. Each Partnership Segregated Portfolio's beta exposure may be obtained through total return swaps, futures contracts and/or other derivative instruments seeking to replicate a particular index (each, an "Index"), together (the "Beta Exposure"). The Beta Exposure of each Partnership Segregated Portfolio is managed by any person or company selected by the General Partner (the "Beta Manager") to provide investment advisory services to each Partnership Segregated Portfolio.

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

Blue Rock Advisors, LLC, a Delaware limited liability company (the "General Partner"), is the general partner of and provides investment management services to the Partnership. The General Partner has overall responsibility for the management and operations of the Partnership. The General Partner also serves as the Beta Manager of the Partnership Segregated Portfolio B.

Any net capital appreciation or depreciation of the Partnership Segregated Portfolio is allocated to the capital accounts of all partners in proportion to their respective open capital accounts for such period.

Limited partnership interests in the Partnership are offered on the first day of each month or at such other times as the General Partner, in its discretion, may allow to investors. Upon giving 45 days prior written notice, a Limited Partner may withdraw all or any portion of its capital account exceeding 10% as measured at the beginning of a calendar quarter, as of the last day of each calendar quarter. In addition, upon giving 5 days prior written notice, a Limited Partner may withdraw part of its capital account, up to 10% in aggregate during a calendar quarter as measured as of the first day of a calendar quarter, as of the last day of each month.

Common Collective Trusts: Global Equity Long-only Fund was incorporated on October 1, 2009 and invests in a concentrated yet diversified portfolio of high quality companies which as a result of unique competitive advantages, are able to generate stable and strong return on invested capital (ROIC) with little dependence on financial leverage. The strategy also targets companies that are able to grow shareholder wealth through superior and consistent long term rates of return and to preserve capital.

(5) Related Party Transactions

Certain administrative expenses are allocated between the Plan and the Local 701 Pension and Welfare Funds on the basis of estimated utilization. During the years ended October 31, 2021 and 2020, the Plan incurred \$184,630 and \$183,995, respectively, for its portion of those shared expenses.

The Plan leases office space from Local 701 Pension Fund Realty Co., LLC. The lease agreement expires on September 30, 2024, and provides for annual rent of \$21.00 and \$21.00 per square foot for the years ended October 31, 2021 and 2020, respectively, periodically adjusted based upon an appraisal. The annual base rent for the years ended December 31, 2021 and 2020 was \$17,157 and \$17,157. In addition to the base rent, the Plan pays its share of common building related expenses which are allocated to the Plan based on the percentage of time that the shared employees work on the Plan. For the years ended October 31, 2021 and 2020, total rental expense amounted to \$21,757 and \$18,310, respectively.

Annual minimum lease payments under the lease agreement as of October 31, 2020 are as follows:

<u>Year ended</u> <u>October 31,</u>	
2022	\$ 17,157
2023	17,157
2024	<u>15,727</u>
<u>Total</u>	<u>\$ 50,041</u>

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND

Notes to Financial Statements

(6) Party-in-Interest Transaction

The Plan's investments in money market funds and in the common collective trusts (CCT's) are managed by an affiliate of BNY Mellon, the Plan's custodian. As such, transactions in the money market funds, and CCT's, qualify as party-in-interest transactions.

(7) Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations generally to provide the following benefits in the order indicated:

1. Pension benefits to retirees or beneficiaries that are or could have been on the Pension Roll as of the beginning of the 3-year period ending on the termination date of the Plan;
2. Benefits generally guaranteed by the Pension Benefit Guaranty Corporation (PBGC);
3. Benefits that are not forfeitable (vested) under the Plan; and
4. All other benefits under the Plan

Benefits under the Plan are insured by the PBGC. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees, which is adjusted periodically.

(8) Pension Protection Act Zone Certification

On January 29, 2022, the actuary certified that the Pension Plan is in "Critical and Declining Status" (Red Zone) for the plan year beginning November 1, 2021. The certification indicated that the Plan's assets were 33.36% of its liabilities and that the Plan would have a funding deficiency for the Plan year ending in 2021.

Due to the Plan's "Critical Status", the Plan was required to adopt a Rehabilitation Plan. The Plan's Rehabilitation Plan began on November 1, 2014 and will end on October 31, 2024 (Rehabilitation Period). The Plan's Board of Trustees has determined that based on all reasonable actuarial assumptions, and upon exhaustion of all reasonable measures, given the combination of required contribution increases and benefit reductions necessary for the Plan to emerge from "critical status", the Plan cannot reasonably be expected to emerge from "critical status" by the end of the Rehabilitation Period. Pursuant to ERISA, the Board of Trustees adopted the Rehabilitation Plan to forestall possible insolvency.

(9) Income Tax Status

The Internal Revenue Service has determined and informed the Plan by letter dated December 22, 2015, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan's Trustees and legal counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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 (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. As of October 31, 2021, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities, however, there are currently no audits for any tax periods in progress.

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND

Notes to Financial Statements

(10) Contingencies

The Plan's legal counsel and management are of the opinion that there were no claims or litigation against the Plan, the outcome of which would materially affect the financial condition of the Plan at October 31, 2021.

(11) Significant Participating Employer

In the years ended December 31, 2021 and 2020, contributions from one employer represented 92% and 92% of total employers' contributions, respectively. In the event this employer was to suspend contributions, the Plan would retain the risk of meeting its current obligations until the appropriate adjustments were made.

(12) Withdrawal of Contributing Employers

The employer companies who are under agreement with the Unions are subject to the Multiemployer Pension Plan Act of 1980. The Act, among other items, imposes a liability on employers who cease contributing to a pension plan for the amount of their prorata share of a pension plan's unfunded obligation for vested benefits.

The Board of Trustees of the Plan agreed to transfer to the Teamsters Bakery Industry Pension Fund ("Teamsters Plan") the liabilities attributable to certain current and former employees of Bimbo Bakeries. The Plan received notice from the PBGC in a letter dated July 9, 2019, that the transfer satisfies the requirements of ERISA, as well as the PBGC's regulation on mergers and transfers involving multiemployer plans. The Plan transferred approximately \$36 million in liabilities and approximately \$2.9 million in assets to the Teamsters Plan on September 1, 2018. Effective with the transfer, Bimbo Bakeries, USA ceased to be a contributing employer to the Plan.

As of October 31, 2021 and 2020, one employer had an outstanding withdrawal liability balance due to the Plan with repayment terms as follows:

	<u>2021</u>	<u>2020</u>
\$300,000 original withdrawal liability balance as of January 5, 2016 due in monthly installments of \$3,000 through June 2023, with interest at 4.5%	\$ 57,154	\$ 89,781
Less: Allowance for Collectability	<u>(57,154)</u>	<u>(89,781)</u>
<u>Net Balance</u>	<u>\$ --</u>	<u>\$ --</u>

Due to collectability concerns the outstanding withdrawal liability balances at October 31, 2021 and 2020 have been fully reserved. During the years ended October 31, 2021 and 2020, the Plan collected and recorded withdrawal liability income of \$36,000 and \$36,000, respectively.

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND

Notes to Financial Statements

(13) Risks and Uncertainties

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

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

Economic Risk - The operations of the Plan could be materially adversely affected due to the ongoing coronavirus (COVID-19) pandemic which has resulted in significant economic uncertainty and volatility in financial markets. The extent to which the coronavirus may impact the activity of the Plan will depend on future developments, which are uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact, among others.

.....

SUPPLEMENTARY INFORMATION

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND
EIN #22-6255484
PLAN NO. 001 - PLAN YEAR ENDED OCTOBER 31, 2021

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Interest Bearing Cash Accounts:				
	Dreyfus Cash Management Fund	2,154	\$ 2,154	\$ 2,154
	JP Morgan 100% US Treasury Money Market	102,936	102,936	102,936
	JP Morgan Prime Money Market Fund	265,336	<u>265,336</u>	<u>265,336</u>
	Total Interest Bearing Cash Accounts		<u>370,426</u>	<u>370,426</u>
Common Stocks:				
	8x8 Inc	615	15,787	13,936
	Aar Corp	365	9,514	12,910
	Abbvie Inc	858	87,625	98,387
	Adobe Inc	261	112,647	169,744
	Advanced Micro Devices Inc	1,413	117,244	169,885
	Agilysys Inc	282	15,226	13,457
	Air Products & Chemicals Inc	232	57,232	69,556
	Allegiant Travel Co	118	18,545	20,682
	Ally Financial Inc	1,420	69,098	67,791
	Alphabet Inc Class A	167	275,233	494,474
	Alteryx Inc	209	15,557	15,297
	Amazon. Com Inc	115	313,768	387,829
	Amedisys Inc	127	22,995	21,506
	American Electric Power	1,079	89,771	91,402
	Ameris Bancorp	430	17,511	22,528
	Anaplan Inc	267	10,631	17,411
	Apple Inc	4,100	371,706	614,180
	Bank Of America Corp	3,687	90,701	176,165
	Bath & Body Works Inc Com	1,772	112,490	122,427
	Baxter Intl Inc Com	890	73,582	70,274
	Berry Global Group Inc	373	17,340	24,446
	Bio Rad Labs Inc Cl A	9	1,730	7,152
	Bio-Techne Corp	38	6,353	19,899
	BJS Restaurants Inc	313	11,112	10,429
	Blackline Inc	117	8,291	14,844
	Blackstone Inc Com	792	92,641	109,629
	Bright Horizons Family Solutions Inc	467	72,624	77,522
	Bristol Myers Squibb Co	1,835	113,425	107,164
	Broadcom Inc	350	116,531	186,085
	BWX Technologies Inc	278	14,350	15,774
	Capri Holdings Ltd	495	19,400	26,354
	Carlisle Corp	107	11,353	23,852
	Casella Waste Systems Inc (Ci A)	258	8,745	22,374
	Caterpillar Inc	793	116,643	161,780
	Churchill Downs Inc	80	7,506	18,400
	CMC Materials Inc.	136	21,998	17,458

See Independent Auditors' Report.

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND
EIN #22-6255484
PLAN NO. 001 - PLAN YEAR ENDED OCTOBER 31, 2021

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Comcast Corporation Class A	2,379	142,015	122,352
	Compass Minerals International Inc	187	10,833	12,267
	Costco Wholesale Corp	351	118,124	172,531
	Cousins Properties Inc	560	19,195	22,182
	Crown Castle International Corp	468	84,533	84,380
	CVS Health Corp Com	1,381	92,371	123,296
	Devon Energy Corp	665	10,888	26,653
	Dorman Products Inc	112	7,746	11,691
	Dow Inc	1,057	66,219	59,160
	Duke Realty Corp	2,827	108,033	158,990
	Eagle Materials Inc	101	13,822	14,984
	Eaton Corp Plc	1,042	100,854	171,680
	Element Solutions Inc	1,589	22,189	36,086
	Eli Lilly & Co	511	120,566	130,182
	Encompass Health Corp	182	8,055	11,568
	Endava Plc	185	10,743	29,315
	Enersys	220	14,934	17,609
	Enpro Industries Inc	319	27,498	28,602
	Equity Commonwealth	542	16,673	14,054
	Estee Lauder Companies-CI A	289	63,405	93,731
	Exxon Mobil Corp	2,427	124,761	156,469
	Faro Technologies Inc	171	9,496	12,580
	Five Below	102	11,381	20,125
	Forward Air Corp	145	7,395	14,581
	Fox Factory Holding Corp	135	14,246	21,728
	Generac Holdings Inc	257	45,623	128,130
	Gildan Activewear Inc	688	19,233	25,263
	Glacier Bancorp Inc New Com	418	15,281	23,111
	Globus Medical Inc. Class A	244	8,463	18,829
	Hain Celestial Group Inc	784	18,584	35,178
	Harley Davidson Inc.	510	19,138	18,610
	Heska Corporation	73	12,394	16,318
	Hess Corporation	1,007	56,096	83,148
	Honeywell Intl Inc	731	118,142	159,811
	Horizon Therapeutics Plc	229	16,609	27,459
	Hub Group Inc. Class A	287	13,490	22,550
	Huntsman Corporation	639	17,127	20,819
	Ingevity Corporation	118	8,052	9,193
	Insulet Corporation	88	7,326	27,282
	Integra Lifesciences Hldgs Corp	161	8,303	10,700
	Inter Parfums Inc	241	15,480	22,264
	Itt Inc	260	9,812	24,458
	J&J Snack Foods Corp	167	25,903	24,641
	Johnson & Johnson	920	115,295	149,850
	JPMorgan Chase & Co.	1,752	164,527	297,647

See Independent Auditors' Report.

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND
EIN #22-6255484
PLAN NO. 001 - PLAN YEAR ENDED OCTOBER 31, 2021

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	KBR Inc	550	20,780	23,342
	Lakeland Financial Corp	222	10,732	15,955
	Lam Research Corp	196	79,657	110,460
	Live Nation Entertainment Inc	964	87,563	97,509
	Marathon Petroleum Corp	906	36,817	59,733
	Masonite International Corp	122	12,041	14,641
	Mastercard Inc-Class A	435	134,977	145,951
	Materion Corporation	160	11,350	11,549
	McDonald's Corp.	477	112,062	117,127
	Medpace Holdings Inc	66	9,442	14,952
	Meta Platforms Inc Cl A	631	168,305	204,173
	MetLife Inc.	1,826	81,650	114,673
	Microsoft Corp	1,942	402,430	644,006
	Model N Inc	463	12,235	15,006
	Morgan Stanley	1,724	99,338	177,193
	Mossimo Inc (Escrow Shs)	15,611	--	2
	NCR Corporation	522	14,265	20,640
	Neogenomics Inc	123	1,843	5,658
	Nextera Energy Inc Com	1,546	95,063	131,920
	Norwegian Cruise Line Holdin	2,659	81,676	68,389
	Nvidia Corporation	834	90,256	213,229
	Orthofix Medical Inc	445	15,556	16,011
	PDC Energy Inc	304	15,542	15,902
	Pegasystems Inc	205	17,576	24,338
	Phreesia Inc	270	17,085	19,046
	PPG Industries Inc.	427	51,215	68,563
	Procter & Gamble Co	835	119,430	119,397
	Pure Storage Inc - Cl A	1,119	21,626	30,056
	RBC Bearings Inc	73	13,109	17,077
	Regal Rexnord Corporation Com	350	29,649	53,295
	Regeneron Pharmaceuticals	188	96,804	120,309
	Rogers Corporation	126	19,892	25,341
	Ross Stores Inc	901	92,371	101,993
	Seacoast Banking Corp/FI	692	17,988	25,210
	Seagate Technology Hldngs Plc Ord Shs	1,040	60,179	92,633
	Shopify Inc	58	51,567	85,070
	Silicon Laboratories Inc	189	21,814	35,676
	South State Corporation	262	21,335	20,460
	SPX Corporation	274	7,761	15,917
	Standex International Corp	125	7,826	13,909
	Steven Madden Ltd	478	18,052	21,558
	Stoneridge Inc	341	6,040	6,472
	Stryker Corporation	459	95,095	122,126
	Tapestry Inc	177	4,275	6,899
	Tenable Holdings Inc	284	13,104	15,123

See Independent Auditors' Report.

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND
EIN #22-6255484
PLAN NO. 001 - PLAN YEAR ENDED OCTOBER 31, 2021

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Tesla Inc	134	93,200	149,276
	Tetra Tech Inc	56	3,032	9,837
	The Timken Company	321	20,770	22,775
	UFP Industries Inc	249	11,957	20,376
	Under Armour Inc. Class A	586	8,901	12,869
	Union Pacific Corp.	554	97,840	133,736
	United Bانشares Inc	475	15,710	17,570
	United Community Banks/Ga	555	17,864	19,336
	United Rentals Inc	373	74,049	141,408
	UnitedHealth Group Inc	449	143,567	206,751
	Universal Electronics Inc	319	14,352	13,136
	Veeco Instruments Inc	857	15,461	20,817
	Veracyte Inc	248	10,757	11,874
	Visa Inc. Class A	757	150,422	160,310
	Vocera Communications Inc	351	12,757	19,860
	Vulcan Materials Co	374	46,779	71,105
	Walmart Inc.	1,121	130,894	167,500
	Walt Disney Co/The	649	87,614	109,726
	Wells Fargo & Co	3,093	144,540	158,238
	WNS Holdings Ltd Adr	338	19,798	30,018
	Workiva Inc	125	7,353	18,694
	Zurn Water Solutions Corp Com	569	8,706	20,639
	Total Common Stocks		<u>8,011,454</u>	<u>11,039,400</u>
	Common Collective Trust:			
	Global Equity Long-Only Fund LP	33,773	<u>4,330,984</u>	<u>7,230,237</u>
	Mutual Fund:			
	PIMCO All Asset Fund Institutional	545,290	<u>6,457,817</u>	<u>7,066,964</u>
	Real Estate Fund:			
	Intercontinental U.S. Real Estate Investment Fund LLC	2,769	<u>3,280,503</u>	<u>3,764,985</u>
	Limited Partnership:			
	Blue Rock Plus Fund LP	4,697,280	<u>4,008,957</u>	<u>4,697,280</u>
	Totals		<u>\$ 26,460,141</u>	<u>\$ 34,169,292</u>

* Represents a party-in-interest

See Independent Auditors' Report.

Bakery Drivers Local 194 PF

Item 10 – Benefit Calculations and Supporting Data

This item is not applicable to this plan as it has less than 350,000 participants.

Bakery Drivers Local 194 PF

Item 13 – Participant Database

This item is not applicable to this plan as it has less than 350,000 participants.

AMENDMENT 2016-2
RULES AND REGULATIONS FOR THE
BAKERY DRIVERS AND SALESMEN LOCAL 194
AND INDUSTRY PENSION FUND
(Amended and Restated Effective November 1, 2013)

WHEREAS, the RULES AND REGULATIONS FOR THE BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND (the "Plan") was amended and restated, effective November 1, 2013, or such other dates applicable to certain sections of the Plan; and

WHEREAS, the Plan's Board of Trustees, in accordance with Section 8.1 of the Plan, wish to amend the Plan in connection with the submission of the Plan to the Internal Revenue Service for a letter of favorable determination;

NOW, THEREFORE, the Plan is hereby amended as follows effective as of January 1, 2016:

1. Section 5.2 of the Plan is hereby amended to add a new subsection (e) to the Plan as follows:
 - (e) The survivor portion of a Joint and Surviving Spouse Pension payable under Section 5.1 and 5.2 (Upon Retirement) shall be payable as soon as practicable following the Participant's date of death, but in no event later than the date required by law. If the Trustees confirm the identify and whereabouts of a surviving spouse who has not applied for benefits at the time benefits are required to commence, payments to that surviving spouse will begin automatically as of that date; otherwise, Section 7.4 (Lost Participants) shall apply.
2. Section 7.4 of the Plan is hereby amended and restated in its entirety as follows:

7.4 Missing Participants, Beneficiaries, and Eligible Spouses.

 - (a) In the event that the pension benefit or pre-retirement spouse benefit payable to a Participant, his Beneficiary, or his eligible spouse (as described in Section 1.31) remains unpaid solely by reason of (i) the inability of the Trustees to ascertain the whereabouts of such Participant, his Beneficiary, or eligible spouse after making reasonable and diligent efforts in accordance with rules and procedures established for such purpose by the Trustees, or (ii) the inability of the Trustees to make payment to a Participant, his Beneficiary, or eligible spouse under circumstances where the Participant's, Beneficiary's, or eligible spouse's whereabouts may be known, but the Participant, eligible spouse, or Beneficiary has failed to cash the payment check, the Trustees shall forfeit the pension benefit of the missing Participant or Beneficiary, or pre-retirement spouse benefit of an eligible spouse (as of the date determined by the Trustees) which forfeited amount shall be used and treated in the same manner as with other amounts forfeited under the Plan.

- (b) Should the Participant, Beneficiary, or eligible spouse be located or make a claim for his pension benefit, or pre-retirement spouse benefit after forfeiture of his benefit by the Trustees, the Trustees shall reinstate the Participant's or Beneficiary's pension benefit, or eligible spouse's pre-retirement spouse benefit.
- (c) With respect to a located Participant after forfeiture of his benefit by the Trustees, the pension benefit as of the date of reinstatement shall be equal to the sum of (i) the actuarially adjusted pension benefit for the period between the first of the month following the Participant's Normal Retirement Age and the April 1 of the calendar year following the calendar year in which the Participant attained age 70½ payable on an ongoing basis after reinstatement (in the normal form based on the Participant's marital status), and (ii) a single lump sum payment of the retroactive payments (payable in the normal form based on the Participant's marital status), for the period between the April 1 following the calendar year in which the Participant attained age 70½ and the date of reinstatement, unadjusted for earnings and losses.
- (d) With respect to a located Beneficiary of a Participant who dies after payment of his pension benefit commences, the death benefit as of the date of reinstatement shall be equal to the sum of (i) the death benefit payable on an ongoing basis after reinstatement, and (ii) a single lump sum payment of the retroactive death payments for the period between the date of death of the Participant, and the date of reinstatement, unadjusted for earnings and losses.
- (e) With respect to a located eligible spouse of a Participant who dies before payment of his pension benefit commences, the pre-retirement spouse benefit as of the date of reinstatement shall be equal to the sum of (i) the ongoing death benefit that the eligible spouse would have received on the date that the Participant would have reached Normal Retirement Age, payable on an ongoing basis after reinstatement, and (ii) a single lump sum payment of the retroactive death payments for the period between (1) the first of the month following the later of the end of the calendar year immediately following the calendar year in which the Participant died, or the end of the calendar year in which the Participant would have reached age 70 ½, and (2) the date of reinstatement, unadjusted for earnings and losses.

IN WITNESS WHEREOF, the undersigned Trustees, being all of the Trustees of the Plan, do hereby set their hands and seals this 14 day of September, 2016.

EMPLOYER TRUSTEES

Rodney Malanovich
J. M. McCarthy

UNION TRUSTEES

Erin Farrell
Kay Lake
Ray M. Mee

20414913v1

**AMENDMENT 2017-1
RULES AND REGULATIONS FOR THE
BAKERY DRIVERS AND SALESMEN LOCAL 194
AND INDUSTRY PENSION FUND
(Amended and Restated Effective November 1, 2013)**

WHEREAS, the RULES AND REGULATIONS FOR THE BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND (the "Plan") was amended and restated, effective November 1, 2013, or such other dates applicable to certain sections of the Plan; and

WHEREAS, the Plan's Board of Trustees, in accordance with Section 8.1 of the Plan, wish to amend the Plan;

NOW, THEREFORE, the Plan is hereby amended as follows:

1. Section 6.10(a)(ii) of the Plan is hereby deleted in its entirety.
2. Section 6.10(f)(ii) of the Plan is hereby amended and restated in its entirety as follows:
 - (ii) Overpayments attributable to payments made for any month or months for which a Participant had disqualifying employment shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. For the avoidance of doubt, nothing in this Section 6.10(f)(ii) shall limit or modify the ability of the Trustees to enforce the Plan's right to recover overpayments under Section 6.22 (Correction of Errors).
 - (1) For a Participant who has not yet attained Normal Retirement Age, the deduction from a monthly benefit described in Section 6.10(f)(ii) shall not exceed 100 percent of the pension amount (before deduction).
 - (2) For a Participant who has attained Normal Retirement Age, the deduction from a monthly benefit described in Section 6.10(f)(ii) shall not exceed 25 percent of the pension amount (before deduction), except for the first pension payment made upon resumption after a suspension, which may be reduced up to the full amount of the monthly pension benefit.
 - (3) If a Pensioner dies before recoupment of overpayments has been completed, deductions shall be made from the monthly benefits payable to his Beneficiary or spouse in the same percentage as was applicable to the Pensioner, subject to the limitations set forth in Subsections (1) and (2) of this Section 6.10(f)(ii).

[The remainder of this page was intentionally left blank – Signature page to follow]

AMENDMENT 2018-1
RULES AND REGULATIONS FOR THE
BAKERY DRIVERS AND SALESMEN LOCAL 194
AND INDUSTRY PENSION FUND
(Amended and Restated Effective November 1, 2013)

WHEREAS, the RULES AND REGULATIONS FOR THE BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND (the “Plan”) was amended and restated, effective November 1, 2013, or such other dates applicable to certain sections of the Plan; and

WHEREAS, the Plan’s Board of Trustees, in accordance with Section 8.1 of the Plan, wish to amend the Plan to comply with Department of Labor regulations related to claims and appeals for disability benefits applied for prior to June 1, 2012 in accordance with Section 3.10 of the Plan and subject to the Department of Labor Regulations 29 C.F.R. § 2560.503-1 effective April 1, 2018;

NOW, THEREFORE, the Plan is hereby amended as follows:

- 1. Section 6.5 of the Plan is amended by deleting the introductory paragraph in its entirety and replacing it with the following:**

As described in Section 3.10, effective June 1, 2012, Disability Pensions ceased to be available to Participants who applied for a pension on and after June 1, 2012. No new applications for Disability Pensions may be submitted under the Plan after May 31, 2012. For claimants who applied for a Disability Pension under this Plan prior to June 1, 2012, and a subsequent adverse disability determination has been made by the Trustees with respect to the Disability Pensioner’s total and permanent disability (e.g., a disqualification under Section 3.15), the Trustees and claimants shall adhere to the following rules with respect to handling claims and appeals of such disability determinations hereunder:

- 2. Section 6.5 of the Plan is amended by adding the following new subsections (d) and (e) after subsection (c) and renumbering the remaining subsections accordingly:**

(d) Adverse Disability Determination of Disability Claim by the Fund

(i) In the case of an adverse determination on a disability benefit subject to the Department of Labor Regulations 29 C.F.R. § 2560.503-1 (the “Regulations”), the written notice of denial shall include all information required by the Regulations.

(ii) Any notice provided pursuant to subsection (i) will be provided in a culturally and linguistically appropriate manner in accordance with 29 C.F.R. § 2560.503-1(o).

(e) Adverse Disability Determination of Disability Claim on Appeal by the Fund

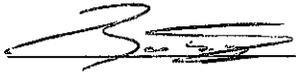
(i) Prior to issuing a denial of an appeal of a claim for a disability benefit subject to the Department of Labor Regulations 29 C.F.R. § 2560.503-1, the Plan Administrator will

provide the claimant, free of charge, with any new or additional evidence considered, relied upon, or generated by the Plan in connection with the claim, and/or with any new or additional rationale for denying the claim, as soon as possible and, to the extent possible, sufficiently in advance of the date the appeal is to be considered to give the claimant a reasonable opportunity to respond prior to the date the appeal will be considered.

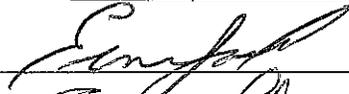
(ii) In the case of an adverse determination on a disability benefit subject to the Department of Labor Regulations 29 C.F.R. § 2560.503-1 (the "Regulations"), the written notice of denial shall include all information required by the Regulations.

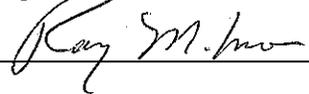
IN WITNESS WHEREOF, the undersigned Trustees, being all of the Trustees of the Plan, do hereby set their hands and seals this 13th day of June, 2018.

EMPLOYER TRUSTEES



UNION TRUSTEES





RULES AND REGULATIONS
FOR THE
BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY
PENSION FUND

As Amended and Restated
Effective November 1, 2013

TABLE OF CONTENTS

	Page
ARTICLE I	DEFINITIONS..... 1
ARTICLE II	PARTICIPATION 6
2.1	Purpose..... 6
2.2	Participation 6
2.3	Termination of Participation..... 6
2.4	Reinstatement of Participation..... 6
ARTICLE III	PENSION ELIGIBILITY AND AMOUNTS..... 7
3.1	General..... 7
3.2	Regular Pension 7
3.3	Early Retirement Pension 8
3.4	Special Deferred Pension..... 9
3.5	Basic Deferred Pension..... 9
3.6	35-Year Service Pension Prior to January 1, 2008 11
3.7	30-Year Service Pension Prior to January 1, 2008 12
3.8	25-Year Service Pension Prior to January 1, 2008 12
3.9	Layoff Rule 13
3.10	Disability Pension – Eligibility..... 14
3.11	Disability Pension – Amount..... 14
3.12	Disability Pension – Commencement..... 15
3.13	Definition of Total and Permanent Disability..... 15
3.14	Physical Examination..... 15
3.15	Disability Pensioner – Return to Employment 15
3.16	Non-duplication of Benefits..... 15
3.17	Application of Benefit Increases..... 16
3.18	Pensioner Death Benefit 16
3.19	Form of Payment for Unmarried Participants..... 18
3.20	Social Security Bridge Benefit..... 18
3.21	Beneficiary Designations and Waivers..... 20
ARTICLE IV	PENSION CREDITS AND YEARS OF VESTING SERVICE 21
4.1	Pension Credits 21
4.2	Years of Vesting Service 23
4.3	Breaks-in-Service..... 24
4.4	Military Service 26
ARTICLE V	JOINT AND SURVIVING SPOUSE PENSIONS..... 28
5.1	General 28
5.2	Upon Retirement..... 28
5.3	Before Retirement..... 29
5.4	Adjustment of Pension Amount..... 30
5.5	Additional Conditions..... 32
5.6	Effective Date 34

TABLE OF CONTENTS
(continued)

	Page
ARTICLE VI	APPLICATIONS, BENEFIT PAYMENTS, RETIREMENT AND BENEFIT SUSPENSIONS..... 35
6.1	Applications 35
6.2	Information and Proof..... 35
6.3	Action of Trustees..... 35
6.4	General Claims Procedure 35
6.5	Claims Procedure for Disability Retirement Pension Claims..... 38
6.6	Benefit Payments Generally 41
6.7	Consent Rules 42
6.8	Retirement..... 43
6.9	Adjustment for Delayed Retirement 44
6.10	Suspension of Benefits..... 45
6.11	Benefits Accrued After Normal Retirement Age..... 47
6.12	Benefit Payments Following Suspension..... 47
6.13	Vested Status or Non-forfeitability 48
6.14	Non-duplication with Disability Benefits 50
6.15	Incompetence or Incapacity of a Pensioner or Beneficiary 50
6.16	Non-Assignment of Benefits..... 50
6.17	No Right to Assets 50
6.18	Maximum Limitation 51
6.19	Mergers 51
6.20	Rollovers 51
6.21	QDRO Procedures 52
6.22	Correction of Errors 53
6.23	Burden of Proof Regarding Fund Records..... 54
6.24	Provisions for Retroactive Correction 54
6.25	Top-Heavy Rules 55
ARTICLE VII	MISCELLANEOUS 56
7.1	Non-Reversion 56
7.2	Limitation of Liability..... 56
7.3	Gender..... 56
7.4	Lost Payees 56
7.5	New Employers..... 56
7.6	Terminated Employer 57
7.7	Termination..... 58
ARTICLE VIII	AMENDMENTS 59
8.1	Amendment..... 59
ARTICLE IX	PARTIAL PENSIONS..... 60
9.1	Purpose..... 60
9.2	Related Plans..... 60

TABLE OF CONTENTS
(continued)

		Page
9.3	Related Service Credits.....	60
9.4	Combined Service Credit.....	60
9.5	Eligibility	60
9.6	Breaks-in-Service.....	61
9.7	Election of Pensions.....	61
9.8	Partial Pension Amount	61
9.9	Payment of Partial Pensions.....	61
9.10	Effective Date	61
ARTICLE X	EMPLOYER CONTRIBUTIONS AND WITHDRAWAL LIABILITY PAYMENTS	63
10.1	Special Definitions.....	63
10.2	Exclusive Benefit of Participants.....	64
10.3	Return of Contributions and/or Withdrawal Liability Payments	64
10.4	Payment of Withdrawal Liability	65
10.5	Employer Notification Requirements In the Event of a Withdrawal.....	65
10.6	Amount of Liability for Complete Withdrawal	65
10.7	Limitations on the Amount of Withdrawal Liability	66
10.8	Partial Withdrawal of an Employer	67
10.9	Liability Adjustments and Abatement	69
10.10	Satisfaction of Withdrawal Liability	69
10.11	Notice and Collection of Withdrawal Liability	70
10.12	Mass Withdrawal	72
10.13	Notice to Employers	72
10.14	Treatment of Reductions In Adjustable Benefits.....	72
ARTICLE XI	RESTRICTIONS BASED ON FUNDING	74
11.1	Restrictions Based On Funding	74
11.2	Funded Status.....	74
11.3	Employer Obligations.....	74
11.4	Funding Improvement or Rehabilitation Plan.....	74
11.5	Definitions.....	74
APPENDIX A	77
APPENDIX B	78
APPENDIX C	82

RULES AND REGULATIONS
for the
Bakery Drivers and Salesmen Local 194 and Industry
Pension Fund

The following is the text of the amended and restated Pension Plan of the Bakery Drivers and Salesmen Local 194 and Industry Pension Fund adopted by the Board of Trustees to be generally effective November 1, 2013. This restatement incorporates all prior amendments, clarify the definition of "spouse" in compliance with IRS Revenue Ruling 2013-17 and IRS Notice 2014-19, and make desired plan changes, including, effective as of June 1, 2012, the incorporation of a rehabilitation plan as described in ERISA Section 305(e)(3)(ii).

Unless a Plan provision specifically provides a different effective date, or a different effective date is required by law, this amended and restated Plan applies to any Participant who earns service under the Plan on or after November 1, 2013. The rights and benefits, if any, of any other Participant shall be determined in accordance with the provisions of the Plan as in effect as of his termination of employment with his Employer; provided, however, that the amended and restated Plan's provisions relating to the availability of forms of benefit shall apply to Participants whose benefit payments have not yet commenced, and its provisions relating to claims and certain general and miscellaneous provisions contained in Articles VI – VIII shall apply to all Participants.

This Plan is a multiemployer defined benefit retirement plan that is intended to qualify under Section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and its related trust is intended to be tax-exempt under Code Section 501(a).

ARTICLE I

DEFINITIONS

- 1.1 "Actuarial Equivalent,"** unless otherwise specified in this Plan, means a benefit that has the same actuarial value as another benefit based on the "applicable mortality table" and the "applicable interest rate." For this purpose:
- (a) The "applicable mortality table" for an Annuity Starting Date or other determination date on or after January 1, 2008 is the applicable mortality table in effect for such date pursuant to Code Section 417(e)(3), as such may be amended from time to time, or such other table as the Secretary of the Treasury may prescribe.
 - (b) The "applicable interest rate" is, for a Calendar Year, the annual rate of interest on 30-year Treasury securities as specified by the Commissioner of Internal Revenue for the month of November (as published in December) of the Calendar Year immediately preceding the Calendar Year that contains the Annuity Starting Date. Effective for Annuity Starting Dates or other determination dates occurring on or after January 1, 2008, the "applicable interest rate" shall be the interest rate under Code Section 417(e)(3) for the month of November (as published in December) of the Calendar Year immediately preceding the Calendar Year that contains such Annuity Starting Date or other determination date.
- 1.2 "Annuity Starting Date"** means the first day of the first calendar month after all of the conditions for entitlement to benefits have been fulfilled including submission of a completed application for benefits, except as provided in Section 6.6(b) (Required Beginning Date), and (a) with respect to an annuity form of benefit, on which an amount is payable as an annuity, and (b) with respect to a non-annuity form of benefit, which is the date on which all events have occurred for entitlement to such benefit.
- 1.3 "Baking Industry"** means any industry or type of business in which the Employers who presently have collective bargaining agreements with the Union, are engaged.
- 1.4 "Beneficiary"** means a person (other than a Pensioner) who is receiving or is entitled to receive benefits under this Plan because of his or her designation for such benefits by a Participant.
- 1.5 "Calendar Year"** means the period from January 1 to the next December 31. For the purposes of ERISA regulations, the Calendar Year shall serve as the vesting computation period, benefit accrual computation period and after the initial period of employment, the computation period for eligibility to participate in the Plan.
- 1.6 "Code"** means the Internal Revenue Code of 1986, as amended.

- 1.7 **"Collective Bargaining Agreement" or "Agreement"** means an agreement between the Union and an Employer which requires contributions to the Fund.
- 1.8 **"Contiguous Service"** means all service in Noncovered Employment if the Noncovered Employment precedes or follows the Covered Employment and no quit, discharge or retirement occurs between such Covered Employment and Noncovered Employment; provided, however, that a transfer of an Employee between members of an affiliated service group with the Employer within the meaning of Code Section 414(m) or any other businesses aggregated with the Employer under Code Section 414(o) shall not result in Contiguous Service.
- 1.9 **"Contributing Employer" or "Employer"** means an employer signatory to a Collective Bargaining Agreement with the Union requiring contributions to this Fund provided:
- (a) the Employer has been accepted as a Contributing Employer by the Trustees, and
 - (b) the Trustees have not, by resolution, terminated the Employer's status as a Contributing Employer because the Employer has failed, for a period of 120 days after the due date, to make contributions to the Fund as provided for in its agreement.

"Employer" shall also include this Pension Fund, the Bakery Drivers Local 194 Welfare Fund or its successor if applicable, the Union, and all corporations, trades or businesses under common control with the Employer within the meaning of Code Sections 414(b) or (c). An Employer shall not be deemed a Contributing Employer simply because it is part of a controlled group of corporations or of a trade or business under common control, some other part of which is a Contributing Employer.

- 1.10 **"Contribution Period"** means, with respect to a unit or classification of employment, the period during which the Employer is a Contributing Employer with respect to the unit or classification of employment.
- 1.11 **"Covered Employment"** means employment of an Employee by an Employer in a category covered by the Collective Bargaining Agreement including such employment prior to the Contribution Period. Covered Employment shall also be deemed to include employment by the Union of its employees and by the Pension Fund and the Bakery Drivers Local 194 Welfare Fund (or its successor) of its employees. Covered Employment shall also be deemed to include employment by Participants who were previously represented by Bakery Drivers Local 194 and who satisfy the following conditions:
- (a) the individual becomes represented by a different Teamster local;
 - (b) the individual is covered by a Collective Bargaining Agreement that requires contributions to the Local 194 Pension Plan;
 - (c) the individual's employment would otherwise have been covered by the Plan; and

(d) the Trustees consent to such Participants' continued participation in the Plan.

1.12 "Employee" as used herein shall mean each employee covered by a Collective Bargaining Agreement and employees of the Pension Fund, the Bakery Drivers Local 194 Welfare Fund or its successor, and employees of the Union, provided that contributions are made to the Pension Fund equal to those made by a Contributing Employer. The term "Employee" shall not include any self-employed person, partner, nor sole proprietor of a business or organization which is a Contributing Employer.

The term "Employee" includes a leased employee of an Employer, within the meaning of Code Section 414(n), who otherwise meets the conditions for participation, vesting and/or benefit accrual under the Fund.

1.13 "Entry Date" shall mean the first day of January coinciding with or following the date upon which an Employer first becomes obligated to contribute to the Pension Fund by means of a Collective Bargaining Agreement with the Union.

1.14 "Hour of Service" means each hour for which an individual is directly or indirectly compensated, or entitled to be compensated by a Contributing Employer for the performance of duties, pursuant to the provisions of 29 C.F.R. §2530.200b-2(a)(1).

1.15 A "Non-Bargained Employee" is a Participant whose participation is not covered by a Collective Bargaining Agreement.

1.16 "Normal Retirement Age" means age 65 or, if later, the age of the Participant on the tenth anniversary of his participation except that, effective January 1, 1988, for a Participant who completes at least one hour of service (within the meaning of 29 C.F.R. §2530.200b-2) on or after January 1, 1988, and commences participation in the Plan within five (5) years before attaining age 65, the "tenth anniversary" shall be reduced to the "fifth anniversary." Participation before a Permanent Break-in-Service shall not be counted as defined in Section 4.3(c).

1.17 "Participant" means an Employee who meets the requirements for participation in the Plan as set forth in Article II, and shall include a former Employee who has acquired a right to a pension under this Plan and/or a Pensioner if required by context.

1.18 "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.

1.19 "Pension Fund" or "Fund" means the Bakery Drivers and Salesmen Local 194 and Industry Pension Fund established under the Trust Agreement.

1.20 "Pension Plan" or "Plan" means the Pension Plan of the Bakery Drivers and Salesmen Local 194 and Industry Pension Fund as adopted by the Trustees and as thereafter amended or restated by the Trustees.

- 1.21 **"Plan Year"** means the Plan's fiscal year, beginning each November 1.
- 1.22 **"QDRO"** shall mean a "qualified domestic relations order" within the meaning of ERISA Section 206(d)(3).
- 1.23 **"Related Plan"** means the pension plan of a pension fund with which the Trustees of this Fund have entered into a Reciprocal Agreement.
- 1.24 A week of **"Service"** is each week for which an Employee is paid, or entitled to payment by an Employer, and shall include payments for disability from the Bakery Drivers Local 194 Welfare Fund or its successor. A week of "Service" shall be credited if an Employee has one or more Hours of Service in such week.
- 1.25 **"Trust Agreement"** means the Agreement and Declaration of Trust establishing the Bakery Drivers and Salesmen Local 194 and Industry Pension Fund dated and effective as of September 1, 1955, and as thereafter amended and/or restated.
- 1.26 **"Trustees"** means the Board of Trustees as established and constituted from time to time in accordance with the Trust Agreement.
- 1.27 **"Union"** means the Bakery Drivers and Salesmen and Frozen Bakery Products Drivers Local 194 affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America or its successor or successors resulting from any combination, consolidation or merger. "Union" also includes other Teamster locals, as and to the extent permitted by the Trustees, for the limited purpose of continuing participation in the Plan by Participants who were formerly represented by Bakery Drivers Local 194.
- 1.28 A period of **"Work"** means a period in which an Employee performed services for which he was paid or entitled to payment.
- 1.29 For purposes of compliance with Regulation 2530 of the Department of Labor, a **"Year of Participation"** means a Calendar Year in which a Participant has completed 22 weeks of Service (Section 1.24) in Covered Employment during a Contribution Period.
- 1.30 Other terms are defined in the Plan document, generally indicated by capitalization of the first letter of such terms. Headings to Articles and Sections are inserted solely for convenience and reference, and in the case of any conflict, the text, rather than the headings, shall control.
- 1.31 To the extent that this Plan refers to marital status or spouse, or any similar term, in all such cases the individual referred to as the Participant's spouse shall be deemed to be married to the Participant if and only if such individual would, as of the date of reference, be considered a "spouse" for purposes of federal law, as such may be further amended from time to time. For purposes of clarity, effective as of June 26, 2013, the Participant's spouse shall also include a marriage of same-sex spouses that was validly entered into in a domestic or foreign

jurisdiction whose laws authorize the marriage of two individuals of the same sex even if the married couple resides in a domestic or foreign jurisdiction that does not recognize the validity of same-sex marriages. Prior to June 26, 2013, the Participant's spouse shall include only a person of the opposite sex.

ARTICLE II
PARTICIPATION

2.1 PURPOSE

This Article contains definitions to meet certain requirements of the Employee Retirement Income Security Act of 1974 (herein referred to as ERISA). It should be noted that once an Employee has become a Participant, the provisions of this Plan give him credit in accordance with the rules of the Plan for some or all of his service before he became a Participant.

2.2 PARTICIPATION

An Employee who Works 22 weeks in Covered Employment during the Contribution Period shall become a Participant in the Plan on the next January 1 or July 1 following completion of a 12-consecutive-month computation period commencing with the date of the Employee's first Hour of Service in Covered Employment. The second 12-consecutive-month computation period shall be the Calendar Year which includes the first anniversary of his employment in Covered Employment, and succeeding 12-consecutive-month computation periods shall also be computed on the basis of the Calendar Year.

The Work requirement may also be satisfied by weeks of Contiguous Service in Noncovered Employment.

2.3 TERMINATION OF PARTICIPATION

A person who incurs a One-Year Break-in-Service (defined in Section 4.3) shall cease to be a Participant as of the last day of the Calendar Year which constitutes the One-Year Break-in-Service, unless such Participant is a Pensioner, or has acquired the right to a pension, whether immediate or deferred.

2.4 REINSTATEMENT OF PARTICIPATION

An Employee who has lost his status as a Participant in accordance with Section 2.3 shall again become a Participant on the date:

- (a) he is rehired in Covered Employment if he has not incurred a Permanent Break-in-Service; or
- (b) he meets the requirements of Section 2.2 within a Calendar Year on the basis of Work after the Calendar Year during which his participation terminated if he has incurred a Permanent Break-in-Service.

ARTICLE III

PENSION ELIGIBILITY AND AMOUNTS

3.1 GENERAL

This Article sets forth the eligibility conditions and benefit amounts for the pensions provided by this Plan. The accumulation and retention of service credits for eligibility are subject to the provisions of Article IV. The benefit amounts are subject to reduction on account of the Joint and Surviving Spouse Pensions (Article V), as applicable. Eligibility depends on Pension Credits, which are defined in Section 4.1, or Years of Vesting Service, which are defined in Section 4.2.

3.2 REGULAR PENSION

- (a) Participants who last worked in Covered Employment prior to January 1, 2008.
- (i) Eligibility. A Participant may retire on a Regular Pension if he has attained age 65 while employed by an Employer or in Contiguous Service and has at least 25 Pension Credits.
 - (ii) Amount. The monthly amount of the Regular Pension for Participants who last worked in Covered Employment on or after January 1, 2001 is \$112 times the number of a Participant's Pension Credits prior to January 1, 2008 but not to exceed \$2,800 per month in total.
- (b) Participants who last worked in Covered Employment on and after January 1, 2008.
- (c) Eligibility. A vested Participant may retire on a Regular Pension at his Normal Retirement Age.
 - (d) Amount. The monthly amount of the Regular Pension for Participants who last worked in Covered Employment on or after January 1, 2001 is (i) plus (ii), or (iii) if applicable:
 - (i) The benefit accrual is \$112 times the number, not to exceed 25, of a Participant's Pension Credits prior to January 1, 2008, plus
 - (ii) For Participants hired before February 1, 2011. The benefit accrual set forth in the following chart for the tier applicable to a Participant, as provided in Appendix A, times the difference between (A) and (B) below:

Applicable Tier Under Appendix A	Benefit Accrual for Pension Credits on or after January 1, 2008
A	\$112

B	99
C	71
D	44

- (A) The number, not to exceed 25, of a Participant's Pension Credits, minus
- (B) The number, not to exceed 25, of a Participant's Pension Credits prior to January 1, 2008.
- (iii) For Participants hired on or after February 1, 2011. The Regular Pension for a Participant hired (or rehired following a Permanent Break-in-Service under Section 4.3(c) and treated as a new Participant) on or after February 1, 2011, will be equal to the Participant's Pension Credits times 50% of the rate that would have applied under subsection (ii) above based on the tier applicable to such Participant, as provided in Appendix A (where only the first 25 Pension Credits are counted).

3.3 EARLY RETIREMENT PENSION

- (a) Participants who last worked in Covered Employment prior to January 1, 2008.
 - (i) Eligibility. A Participant shall be entitled to retire on an Early Retirement Pension if he has attained age 55 and has at least 15 Pension Credits.
 - (ii) Amount. The monthly amount of the Early Retirement Pension is the amount of the Regular Pension reduced by one-half of one percent for each month by which the Annuity Starting Date of the pension precedes the date the Participant attains age 65, rounded to the next higher whole dollar amount.
- (b) Participants who last worked in Covered Employment on and after January 1, 2008.
 - (i) Participants hired before February 1, 2011.
 - (1) Eligibility. A Participant shall be entitled to retire on an Early Retirement Pension if he has either (i) or (ii):
 - a. Attained age 55 and has at least 15 Pension Credits, or
 - b. At least 25 Pension Credits.
 - (2) Amount. The monthly amount of the Early Retirement Pension is the amount of the Regular Pension multiplied by the applicable early retirement factor based on the Participant's Pension Credits and age at retirement according to the table in Appendix B.

(ii) Participants hired on or after February 1, 2011.

- (1) Eligibility. A Participant hired (or rehired following a Permanent Break-in-Service under Section 4.3(c) and treated as a new Participant) on or after February 1, 2011 shall be entitled to retire on an Early Retirement Pension if he has attained age 55 and has at least 15 Pension Credits.
- (2) Amount. For a Participant hired (or rehired following a Permanent Break-in-Service under Section 4.3(c) and treated as a new Participant) on or after February 1, 2011, the monthly amount of the Early Retirement Pension is the amount of the Regular Pension determined as of the date on which the Participant ceases to be an Employee reduced by one half of one percent for each month by which the Annuity Starting Date of the pension precedes the date the Participant attains age 65.

- (c) Participants Retiring on or after June 1, 2012. Notwithstanding any provision to the contrary herein, a Participant retiring on or after June 1, 2012 shall be entitled to retire on an Early Retirement Pension if he has attained age 57 and has at least 15 Pension Credits. The monthly amount of the Early Retirement Pension shall be the amount of the Regular Pension determined as of the date on which the Participant ceases to be an Employee reduced by one half of one percent for each month by which the Annuity Starting Date of the pension precedes the date the Participant attains age 65.

3.4 SPECIAL DEFERRED PENSION

A Participant who left Covered Employment before January 1, 1976 may retire on a Special Deferred Pension if he attained age 55 prior to a Break in Service under the Plan in effect when he left Covered Employment, and had at least 15 Pension Credits when he left Covered Employment. A Special Deferred Pension shall be payable to a retired Participant after the Participant has attained age 65, or after the Participant has attained age 55 if he has at least 15 Pension Credits. Special Deferred Pension provisions are set forth in the Plan document as amended and restated January 1, 2000.

3.5 BASIC DEFERRED PENSION

(a) Pensions commencing prior to January 1, 2008.

- (i) Eligibility. A Participant shall be entitled to retire on a Basic Deferred Pension if he has at least 11 weeks of Service in the Calendar Year ending December 31, 1975, or at least one Year of Vesting Service in any Calendar Year after December 31, 1975, and has attained Vested Status. A Participant attains Vested Status if:

- (1) he has worked in Covered Employment on or after January 1, 1999 and completed five Years of Vesting Service; or

- (2) he is a collectively bargained Employee not subject to (1) above and has completed 10 Years of Vesting Service; or
 - (3) he is a Non-Bargained Employee not subject to (1) above and has completed five Years of Vesting Service; or
 - (4) he has attained Normal Retirement Age while employed by an Employer or in Contiguous Service.
- (ii) Commencement. A Basic Deferred Pension is payable to a retired Participant:
- (1) after the Participant has attained Normal Retirement Age; or
 - (2) after the Participant has attained age 55 if he has at least 15 Pension Credits.
- (iii) Amount – After Age 55 and 15 Pension Credits. If payment of the Basic Deferred Pension begins before the Participant attains Normal Retirement Age, the monthly amount otherwise payable from Normal Retirement Age shall be reduced by one-half of one percent for each month by which the commencement of his pension precedes the date the Participant attains age 65.
- (iv) Amount – After Normal Retirement Age. If the Basic Deferred Pension begins after the Participant has attained his Normal Retirement Age, the monthly amount of the Basic Deferred Pension shall be calculated by multiplying the Participant's Pension Credits times the benefit accrual per Pension Credit in effect at his separation from Covered Employment, as defined in Section 3.17, in accordance with the following:

For Separation Between	Benefit Accrual Per Pension Credit	Maximum Monthly Benefit
1/1/76 – 12/31/76	\$10.50	\$350
1/1/77 – 9/30/79	12.00	400
10/1/79 – 7/31/82	15.00	500
8/1/82 – 4/30/85	18.00	600
5/1/85 – 2/28/87	21.75	725
3/1/87 – 10/31/88	24.00	800
11/1/88 – 12/31/89	25.50	850
1/1/90 – 10/31/91	27.00	900
11/1/91 – 12/31/92	31.50	1,050
1/1/93 – 8/31/94	36.00	1,200
9/1/94 – 3/31/96	42.00	1,400
4/1/96 – 12/31/96	51.00	1,700
1/1/97 – 5/31/98	60.00	2,000
6/1/98 – 6/30/99	69.00	2,300

7/1/99 – 12/31/00	78.00	2,600
1/1/01 and after	84.00	2,800

(b) Pensions Commencing on and after January 1, 2008.

- (i) Eligibility. A Participant shall be entitled to retire on a Deferred Pension if he has attained Vested Status as provided in Section 3.5, but he ceases to be an Employee before he has met the eligibility requirements for a Regular or Early Retirement Pension, or a Disability Pension.
- (ii) Amount. The monthly amount of the Deferred Pension is the amount of the Regular Pension determined as of the date on which he ceased to be an Employee, payable at the Participant's Normal Retirement Age.
- (1) Prior to June 1, 2012. If the Participant has at least 15 Pension Credits and retires before June 1, 2012, he can elect to receive his Deferred Pension at or after his attainment of age 55, reduced for Early Retirement as provided in Section 3.3.
- (2) On or after June 1, 2012. If the Participant has at least 15 Pension Credits and retires on or after June 1, 2012, he can elect to receive his Deferred Pension at or after his attainment of age 57, reduced for Early Retirement as provided in Section 3.3.

3.6 35-YEAR SERVICE PENSION PRIOR TO JANUARY 1, 2008

- (a) Eligibility. A Participant may retire on a 35-Year Service Pension if he has at least 35 Pension Credits.
- (b) Amount – For Pensions Commencing Prior to January 1, 2008. The monthly amount of the 35-Year Service Pension is dependent upon the date of separation from Covered Employment, as defined in Section 3.17, as follows:

For separation between	Monthly pension amount
1/1/76 – 12/31/76	\$350
1/1/77 – 9/30/79	400
10/1/79 – 7/31/82	500
8/1/82 – 4/30/85	600
5/1/85 – 2/28/87	725
3/1/87 – 10/31/88	800
11/1/88 – 12/31/89	850
1/1/90 – 10/31/91	900
11/1/91 – 12/31/92	1,050
1/1/93 – 8/31/94	1,200
9/1/94 – 3/31/96	1,400
4/1/96 – 12/31/96	1,700
1/1/97 – 5/31/98	2,000
6/1/98 – 6/30/99	2,300
7/1/99 – 12/31/00	2,600

1/1/01 and after	2,800
------------------	-------

Any Participant who earned a full Pension Credit in 1996 is eligible to receive the amount designated in the above table for Participants who separate from Covered Employment between January 1, 1997 and May 31, 1998.

3.7 30-YEAR SERVICE PENSION PRIOR TO JANUARY 1, 2008

- (a) Eligibility. A Participant may retire on a 30-Year Service Pension if he has at least 30 Pension Credits.
- (b) Amount – For Pensions Commencing Prior to January 1, 2008. The monthly amount of the 30-Year Service Pension is dependent upon the date of separation from Covered Employment, as defined in Section 3.17, as follows:

For separation between	Monthly pension amount
1/1/76 - 12/31/76	\$275
1/1/77 - 9/30/79	325
10/1/79 - 7/31/82	400
8/1/82 - 4/30/85	450
5/1/85 - 2/28/87	500
3/1/87 - 10/31/88	575
11/1/88 - 12/31/89	605
1/1/90 - 10/31/91	655
11/1/91 - 12/31/92	700
1/1/93 - 8/31/94	800
9/1/94 - 3/31/96	900
4/1/96 - 12/31/96	1,200
1/1/97 - 6/30/99	1,400
7/1/99 - 12/31/00	1,700
1/1/01 and after	1,900

Any Participant who earned a full Pension Credit in 1996 is eligible to receive the amount designated in the above table for Participants who separate from Covered Employment between January 1, 1997 and June 30, 1999.

3.8 25-YEAR SERVICE PENSION PRIOR TO JANUARY 1, 2008

- (a) Eligibility. A Participant may retire on a 25-Year Service Pension if he has at least 25 Pension Credits.
- (b) Amount – For Pensions Commencing Prior to January 1, 2008. The amount of the 25-Year Service Pension is dependent upon the date of separation from Covered Employment, as defined in Section 3.17, as follows:

For separation between	Monthly pension amount
1/1/76 - 12/31/76	\$225
1/1/77 - 9/30/79	275

10/1/79 – 7/31/82	300
8/1/82 – 4/30/85	350
5/1/85 – 2/28/87	375
3/1/87 – 10/31/88	450
11/1/88 – 12/31/89	470
1/1/90 – 10/31/91	500
11/1/91 – 12/31/92	525
1/1/93 – 8/31/94	600
9/1/94 – 3/31/96	650
4/1/96 – 12/31/96	950
1/1/97 – 5/31/98	1,150
6/1/98 – 6/30/99	1,350
7/1/99 – 12/31/00	1,450
1/1/01 and after	1,650

Any Participant who earned a full Pension Credit in 1996 is eligible to receive the amount designated in the above table for Participants who separate from Covered Employment between January 1, 1997 and May 31, 1998.

3.9 LAYOFF RULE

- (a) Effective November 1, 1994 and before March 1, 1996, if a Participant (i) is within one year of reaching eligibility for a 25, 30 or 35 Year Service Pension, (ii) is permanently laid off from Covered Employment, through no fault of his own, due to a partial or total plant shutdown, and (iii) applies for a Service Pension within one year thereafter, that Participant will receive one additional year of Pension Credit but only for the purposes of determining eligibility for a 25, 30 or 35 Year Service Pension. The amount of the resulting Service Pension will be calculated by multiplying the Service Pension amount by the fraction of the Participant's actual Pension Credits over the sum of his actual Pension Credits plus one (1).
- (b) Effective March 1, 1996 and before January 1, 2008, if a Participant who is within one year of reaching a higher level of pension eligibility loses his Covered Employment due to layoff or partial plant shutdown, that Participant will be deemed to have one additional year of the applicable required service (but not an additional year of age), solely for purposes of determining eligibility for such higher level benefits. The amount of such Participant's Pension shall be determined using such Participant's actual Pension Credits without regard to this provision. For purposes of calculating the amount of a 25, 30 or 35 Year Service Pension for any such Participant, such Service Pension shall be multiplied by the fraction of the Participant's actual Pension Credits over the sum of his actual Pension Credits plus one (1).
- (c) Effective January 1, 2008 and before June 1, 2012, if a Participant who is within one year of reaching a higher level of pension eligibility loses his Covered

Employment due to layoff or partial plant shutdown, that Participant will be deemed to have one additional year of the applicable required service (but not an additional year of age), solely for purposes of determining eligibility for such higher level of pension. The amount of such Participant's Pension shall be determined using such Participant's actual Pension Credits without regard to this provision.

- (d) Effective June 1, 2012. Notwithstanding the foregoing, the benefit under this Section 3.9 shall cease to be available to Participants who otherwise qualify for the benefit under this Section 3.9 but who retire on or after June 1, 2012.

3.10 DISABILITY PENSION – ELIGIBILITY

Prior to June 1, 2012. A Participant may retire on a Disability Pension if:

- (a) he is totally and permanently disabled, as defined below,
- (b) he has at least 15 Pension Credits,
- (c) he completed at least 11 weeks of Service within the 12-month period immediately prior to becoming permanently and totally disabled, and
- (d) he was hired before February 1, 2011 (and did not have a Permanent Break-in-Service under Section 4.3(c) so as to lose his Pension Credits and Vesting Service from before February 1, 2011 and be treated as a new Participant on or after February 1, 2011).

For the purposes of this Section, a disability is considered "total and permanent" only if the Board of Trustees determines that, on the basis of medical evidence, the Participant cannot work or seek employment of any kind and that such disability will be permanent and continuous for the remainder of the Participant's life.

Effective June 1, 2012. Notwithstanding the foregoing, the Disability Pension described in this Section 3.10 shall cease to be available to Participants who apply for a Disability Pension on and after June 1, 2012.

3.11 DISABILITY PENSION – AMOUNT

The monthly amount of the Disability Pension shall be calculated as a Regular Pension, with the monthly amount otherwise payable from Normal Retirement Age reduced by one-half of one percent for each month by which the commencement of his pension precedes the date the Participant attains age 65.

In no event shall the Participant's monthly benefit be less than the lesser of \$22 times the Participant's Pension Credits or \$550.

3.12 DISABILITY PENSION – COMMENCEMENT

A Disability Pension shall be payable commencing with the seventh month of disability after the disability began and continuing thereafter until the cessation of the Participant's total and permanent disability.

3.13 DEFINITION OF TOTAL AND PERMANENT DISABILITY

A Participant shall be deemed totally and permanently disabled if, on the basis of medical evidence satisfactory to the Trustees, he is found to be totally and permanently unable, as a result of bodily injury or disease, to engage in any further employment whatsoever. The Trustees shall be the sole and final judges of total and permanent disability and of the entitlement to a Disability Pension hereunder.

3.14 PHYSICAL EXAMINATION

A Participant applying for a Disability Pension shall be required to submit to an examination by a physician or physicians selected by the Trustees, and may be required to submit to reexamination periodically as the Trustees may direct. The Trustees may, in their sole and absolute discretion require, or accept, as sole proof of total disability, a determination by the Social Security Administration that the Employee is entitled to a Social Security Disability Pension Benefit.

3.15 DISABILITY PENSIONER – RETURN TO EMPLOYMENT

If a Disability Pensioner engages in any gainful employment whatsoever, he shall within 15 days after entering such employment notify the Trustees thereof. If any Disability Pensioner fails to so notify the Trustees within such period of time, the Trustees may in their sole discretion, disqualify him from receiving any additional pension benefits for a period of not more than 12 months in addition to the duration of such employment, provided that benefits will not be discontinued for Participants who attain Normal Retirement Age and do not thereafter engage in disqualifying employment (as defined in Section 6.10(a)). Nothing in this Section shall override the suspension of benefits provisions of Article VI of this Plan.

3.16 NON-DUPLICATION OF BENEFITS

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 spouse or Beneficiary of the deceased Pensioner.

Harrison Group. Notwithstanding the prior paragraph, where a Participant who had been terminated from employment by the Harrison Group on November 1, 1994 worked for another Participating Employer in 1995 or 1996 and earned Pension Credits by virtue of that other employment in 1995 and 1996, and thereafter had contributions made on his behalf by the Harrison Group as part of a settlement of litigation in a sufficient amount to qualify for a Pension Credit in 1995 and 1996 as if the Participant had still been working for the Harrison Group, then, and in such event, the Participant shall earn two Pension

Credits by virtue of the Harrison settlement in addition to any other Pension Credits earned in 1995 or 1996 from employment with any other Participating Employer. This paragraph applies only to the Harrison Group settlement, sets no precedent, and will not apply to any other situation where contributions are made on behalf of a Participant by more than one Participating Employer in any Calendar Year.

3.17 APPLICATION OF BENEFIT INCREASES

The amount of a Participant's pension benefit shall be determined under the terms of the Plan in effect when the Participant separates from Covered Employment. A Participant shall be deemed to have separated from Covered Employment on the last day of Work, provided that last day of Work is then immediately followed by a One-Year Break-in-Service.

- (a) Effective January 1, 2002, if a Participant returns to Covered Employment after a Break-in-Service (other than a Permanent Break-in-Service) and earns less than two Pension Credits at a benefit accrual rate that is higher than the rate that was in place during the Participant's prior Service, the Participant's pension amount shall be determined by applying both accrual rates on a pro rata basis based on the amount of Service in Covered Employment under each rate.
- (b) Effective January 1, 2002, if a Participant returns to Covered Employment following a Break-in-Service (other than a Permanent Break-in-Service) and earns two or more Pension Credits at a benefit accrual rate that is higher than the rate that was in place during the Participant's prior Service, the Participant's pension amount shall be determined using the rate in place at the time the Participant again leaves Covered Employment, applied to all Pension Credits earned.

3.18 PENSIONER DEATH BENEFIT

- (a) Prior to November 1, 1976. A Participant who retires prior to November 1, 1976 shall be covered for a Death Benefit except as provided below. The amount of Death Benefit shall be \$1,000.

Any Death Benefit under this Section shall be payable to the Beneficiary designated by the Participant on a form provided by the Trustees and delivered to the Trustees before the Participant's death. A Participant may change the Beneficiary or may designate more than one Beneficiary on a form provided by the Trustees and delivered to the Trustees before the Participant's death. If no Beneficiary has been designated, or if no Beneficiary survives the Participant, any Death Benefit upon the death of a Participant shall be payable to his spouse, if then living or, if none, such benefit shall be paid to any other person who is an object of natural bounty of the Pensioner, or to his estate, as the Trustees, in their sole discretion may designate.

Such Participant who retires before November 1, 1976 shall not be entitled to the Five Year Guarantee of Benefits (Section 3.19(a)), the Pensioner Death Benefit

(Section 3.18(b)), or the Joint and 50% Surviving Spouse Pension option (Article V).

Anything in this Article to the contrary notwithstanding, no Death Benefit shall be payable as to a person who was receiving a Partial Pension under Article IX of this Plan or as to a Participant who retires on a Disability Pension.

- (b) On and After November 1, 1976 and Before June 1, 2012. A Participant who retires on or after November 1, 1976, on a Regular, Reduced, Early Retirement or Service Pension or on a Disability Pension as a result of a Disability which commenced after he became 60 years of age shall be covered by a \$1,000 Death Benefit if:
- (i) the Participant was receiving benefits in the form of a Life with 60 Months Guaranteed Pension as described in Section 3.19(a),
 - (ii) death occurs after the cessation of the 60-month guarantee period, and
 - (iii) the Participant was hired before February 1, 2011 (and did not have a Permanent Break-in-Service under Section 4.3(c) so as to lose his Pension Credits and Vesting Service from before February 1, 2011 and be treated as a new Participant on or after February 1, 2011).

Any Death Benefit under this Section shall be payable to the Beneficiary designated by the Participant on a form provided by the Trustees and delivered to the Trustees before the Participant's death. A Participant may change the Beneficiary or may designate more than one Beneficiary on a form provided by the Trustees and delivered to the Trustees before the Participant's death. If no Beneficiary has been designated, or if no beneficiary survives the Participant, any Death Benefit upon the death of a Participant, shall be payable to his spouse, if then living, or if there is no spouse then alive, such benefit shall be paid to any other person who is an object of natural bounty of the Pensioner, or to his estate, as the Trustees, in their sole discretion may designate, or if none of the above makes application for benefits, Section 7.4 (Lost Participants) shall apply.

Anything in this Article to the contrary notwithstanding, no Death Benefit shall be payable as to a person who was receiving a Partial Pension under Article IX of this Plan.

- (c) Effective June 1, 2012. Notwithstanding the foregoing, the Pensioner Death Benefit described in Sections 3.18(a) and (b) shall cease to be available for the Beneficiaries of Participants or Pensioners who otherwise would have qualified for a Pensioner Death Benefit but who die on or after June 1, 2012.

3.19 FORM OF PAYMENT FOR UNMARRIED PARTICIPANTS

- (a) Prior to June 1, 2012. If a Participant is unmarried, or is married and has rejected the Joint and 50% Surviving Spouse Pension with spousal consent as provided herein (and has not elected the Joint and 75% Surviving Spouse Pension in lieu of the Joint and 50% Surviving Spouse Pension), the Participant's benefit shall be paid in the form of a Life with 60 Months Guaranteed Pension.

Under the Life with 60 Months Guaranteed Pension, the Participant will receive monthly payments with a provision that if such Participant dies after payments begin but before receiving 60 monthly pension payments, his monthly pension shall continue to be paid to his Beneficiary until a total of 60 such payments have been made, including the payments to both the Pensioner and his Beneficiary.

The Participant shall designate a Beneficiary or Beneficiaries in the manner and during the Election Period provided in Section 5.2, and if the Participant is married, subject to the spousal consent requirements of Section 5.2. If all Beneficiaries designated by the Participant die before the end of the guarantee period, the Participant may name a new Beneficiary. If the Participant dies before the end of the guarantee period but there is no designated Beneficiary, any payments remaining in the guarantee period will be paid to the Participant's surviving spouse, or if none, to the Participant's surviving children in equal shares, or if none, to the Participant's estate, as the Trustees, in their sole discretion, may designate. If payments are being made to a Beneficiary and such Beneficiary dies before the end of the guarantee period, any payments remaining in the guarantee period will be paid to the Participant's contingent Beneficiary. If none of the above makes application for benefits or if they cannot be located, Section 7.4 (Lost Participants) shall apply.

Nothing in this Section or the Plan shall require payment of a 60 Months Guaranteed Pension under this Section if an unmarried Participant (or a Participant whose marital status is unknown) dies prior to his Annuity Starting Date.

- (b) On and After June 1, 2012. Notwithstanding any provision to the contrary herein, effective June 1, 2012, the normal form of payment for a Participant who is unmarried, or is married and has rejected the Joint and 50% Surviving Spouse Pension with spousal consent as provided herein (and has not elected the Joint and 75% Surviving Spouse Pension in lieu of the Joint and 50% Surviving Spouse Pension), shall be the Single Life Annuity. Under a Single Life Annuity, the Participant shall receive monthly pension payments that will cease upon the Participant's death.

3.20 SOCIAL SECURITY BRIDGE BENEFIT

- (a) Prior to June 1, 2012. A Participant who was hired before February 1, 2011 (and did not have a Permanent Break-in-Service under Section 4.3(c) so as to lose his

Pension Credits and Vesting Service from before February 1, 2011 and be treated as a new Participant on or after February 1, 2011), is at least age 59, and who retires directly from active service shall be entitled, in addition to the Pension otherwise payable under the Plan, to a Social Security Bridge Benefit determined as follows:

- (i) One extra monthly Pension check each Calendar Year for a Participant who has at least 25 but less than 30 Pension Credits;
- (ii) Two extra monthly Pension checks each Calendar Year for a Participant who has at least 30 but less than 35 Pension Credits; or
- (iii) Three extra monthly Pension checks each Calendar Year for a Participant who has 35 or more Pension Credits.

Such Social Security Bridge Benefit shall be paid in December of each Calendar Year. The Social Security Bridge Benefit shall terminate in the Calendar Year in which the Participant dies or in which the Participant becomes eligible to receive unreduced old-age insurance benefits under Title II of the Social Security Act, regardless whether the Participant applies for such benefit. The Social Security Bridge Benefit shall be reduced if necessary so that it will not exceed the unreduced old-age insurance benefits that such Participant is or will be entitled to receive under Title II of the Social Security Act. In the first and last years, the Participant is entitled to receive an extra Pension check or checks as provided herein. The amount of payment due in the first year shall represent a percentage of the monthly Pension payable, the numerator of which shall be the number of whole months from the Pension starting date until December 31, of that Plan Year, and the denominator of which shall be twelve. The amount of payment due in the last year shall represent a percentage of the monthly Pension payable, the numerator of which shall be the number of whole months between December 31 of the preceding Plan Year and the date the Participant dies or becomes eligible to receive unreduced old-age insurance benefits under Title II of the Social Security Act, regardless whether the Participant applies for such benefit and the denominator of which shall be twelve. For purposes of this Section 3.20, Pension Credit shall include only service for which an Employer was required to contribute to the Plan and service with that same Employer prior to the time such Employer was required to contribute to the Plan. Pension Credit shall not include Related Service Credit.

- (b) On and after June 1, 2012. Notwithstanding the foregoing, the Social Security Bridge Benefit described in this Section 3.20(a) shall cease to be available to Participants who otherwise would have qualified for a Social Security Bridge Benefit but who retire on or after June 1, 2012.

3.21 BENEFICIARY DESIGNATIONS AND WAIVERS

- (a) Application of This Section. This Section 3.21 supplements the Plan's Beneficiary designation rules and procedures. This Section is intended to be interpreted in accordance with applicable law and shall be deemed to be modified if and to the extent required to comply with subsequent changes in applicable law.
- (b) Beneficiary Named in QDRO. In addition to naming a Beneficiary on a form provided for that purpose under the Plan, a Beneficiary may also be designated in a QDRO, provided that such QDRO is presented to the Trustees prior to any payment being made to another Beneficiary of the same Participant. Any Beneficiary designation in such a QDRO will supersede any prior or subsequent conflicting Beneficiary designation that is filed with the Trustees, except that a subsequent QDRO cannot supersede a prior QDRO to the extent that the subsequent QDRO reallocates benefits that were previously allocated to a different alternate payee under the prior QDRO, or to the extent that the subsequent QDRO requires reannuitization of a benefit that is already in pay status.
- (c) Waiver of Rights as Beneficiary. A Beneficiary may waive his or her rights as a Beneficiary under the Plan in an order that has been entered by a court, or as permitted by and in accordance with Code Section 2518 (as such section may be amended from time to time, relating to qualified disclaimers of benefits), provided that such court order or waiver contains a clear and unequivocal waiver of the Beneficiary's rights and is presented to the Trustees prior to any payment being made to the Beneficiary. Such a court order or waiver will supersede any prior conflicting Beneficiary designation that has been filed with the Trustees. If such a court order or waiver is on file with the Trustees, and the Participant subsequently dies without naming a new Beneficiary, any benefits payable on behalf of the Participant will be paid pursuant to the Plan as though the Participant had died without designating a Beneficiary.

ARTICLE IV

PENSION CREDITS AND YEARS OF VESTING SERVICE

4.1 PENSION CREDITS

- (a) Pension Credits for Employment Before the Contribution Period – Effective After October 31, 2004.

Notwithstanding any other provision of this Article IV, no Pension Credit (credit for Service prior to the Entry Date) shall be granted after October 31, 2004; provided, however, that no benefits accrued as of October 31, 2004, or as of the date the Plan is amended to add this provision (August 15, 2005), shall be reduced as a result of this provision.

- (b) Pension Credits for Employment Before the Contribution Period – Effective On or Before October 31, 2004.

- (i) For periods before the Contribution Period, a Participant shall be entitled to Pension Credit (credit for Service prior to Entry Date) only if in the Calendar Year preceding the Entry Date the Employee performed Work in a job classification covered by a Collective Bargaining Agreement between the Employer and the local Union for at least 27 weeks and such employment was at a plant location covered by the Collective Bargaining Agreement between the Employer and the Union. An exception to this requirement shall be granted to those Employees who prove on the basis of medical evidence satisfactory to the Trustees that they were totally disabled during the Calendar Year preceding the Entry Date. Such Employees shall be entitled to Pension Credit only if in the Calendar Year prior to the year preceding the Entry Date the Employee performed Work in a job classification covered by a Collective Bargaining Agreement between the Employer and the local Union for at least 27 weeks and such employment was at a plant covered by the Collective Bargaining Agreement between the Employer and the Union.
- (ii) In order to receive a year of Pension Credit an Employee must have been employed for at least 27 weeks in the Calendar Year for which credit is sought.
- (iii) No past Service shall be granted for periods of employment prior to an Entry Date which preceded a period of five consecutive Calendar Years in which the Employee has not received credit for employment in at least one of such Calendar Years. Exceptions to this rule shall be granted:
- (1) if the Employee did not receive credit for such Calendar Years because of military service in the United States in time of war, emergency or pursuant to a national conscription law, or for periods when the Employee was totally disabled. The Trustees

shall be sole and final judges of total disability within the meaning of this Section.

- (2) if the Employee had accumulated at least eight years of Pension Credit for employment subsequent to Entry Date.
 - (iv) Pension Credits shall be granted for all periods prior to the Entry Date when an Employee was employed by any of the Employers obligated to contribute to the Pension Fund as of the Entry Date. Such employment shall be credited regardless of the job classification in which the Employee was employed and regardless of the plant location at which the Employee was so employed.
 - (v) Pension Credit shall also be granted for all periods of employment prior to the Entry Date when an Employee was employed by an Employer who did not as of the Entry Date, have a Collective Bargaining Agreement with the Union requiring contributions to this Pension Fund provided that credit shall only be given for periods of employment with such Employer if:
 - (1) during any such periods the Employer had a Collective Bargaining Agreement with the Union, or
 - (2) during such periods the Employee was employed in the Baking Industry in New Jersey, New York, Connecticut or Pennsylvania in a job classification covered by the jurisdiction of the Union as of the Entry Date.
 - (vi) Subject to Section 4.1(a), but notwithstanding anything to the contrary contained in this Section 4.1(b), effective January 1, 1990, for Employees whose Employer's Entry Date is after January 1, 1990, for periods before the Contribution Period, a Participant shall be entitled to one Pension Credit (credit for Service prior to the Entry Date) for each Calendar Year after the Entry Date in which the Employee works 22 weeks until the Employee earns three Years of Vesting Service or three Pension Credits at which time employment with the Employer prior to the Contribution Period shall be recognized for Pension Credit.
- (c) For Employment During the Contribution Period.
- (i) For periods during the Contribution Period before January 1, 1976, a Participant shall be credited with one Pension Credit for each year in which he worked at least 27 weeks in Covered Employment or in which he is entitled to Pension Credit for non-work periods as provided in Section 4.1(d).
 - (ii) For periods during the Contribution Period after December 31, 1975, a Participant shall be credited with one Pension Credit for each Calendar Year in which he completed a Year of Vesting Service in Covered

Employment or in which he is entitled to Pension Credit for non-work periods as provided in Section 4.1(d).

If in a Calendar Year, a Participant completes a Year of Vesting Service but less than 22 weeks of Service in Covered Employment, he shall be credited with a prorated portion of a full Pension Credit in the ratio of his weeks of Service in Covered Employment to 22 weeks.

(d) Credit For Non-Work Periods.

This Section recognizes certain periods when an Employee is not actually working in Covered Employment but is to receive Pension Credits just as if he were working in Covered Employment. Periods of absence from Covered Employment are to be credited (except for the purpose of Section 4.1(b)(i) relating to employment before the Contribution Period) as if they were periods of Work in Covered Employment only if they were due to disability for the period for which Accident and Sickness benefits were paid by the Bakery Drivers Local 194 Welfare Fund or its successor (including the seven-day waiting period, if applicable); or for which the Employee was compensated under the Workers' Compensation Law, but in no event shall credit be given for more than a period of 54 weeks of disability for disabilities which commenced prior to January 1, 1976, and up to two years of disability for disabilities which commenced subsequent to January 1, 1976.

Notwithstanding the foregoing, the benefit under this Section 4.1(d) shall cease to be available to Employees who otherwise qualify for the benefit under this Section 4.1(d) but who are absent from Covered Employment due to a disability that commences on or after December 1, 2014.

(e) Disregarded Pension Credit.

Pension Credit completed prior to a termination of employment with the Employer, where the Participant has received (or is deemed to have received) a single-sum settlement of his entire vested benefit pursuant to Section 6.6(e), will be disregarded; provided, however, that the Pension Credit of a Participant described in the preceding sentence who has been deemed to receive a distribution of his entire vested benefit of zero dollars shall not be disregarded pursuant to this Section if the Participant again becomes an Employee prior to a Permanent Break-in-Service.

4.2 YEARS OF VESTING SERVICE

(a) General Rule

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 worked in Covered Employment and completed at least 22 weeks of Service. This rule is subject to the additions and

exceptions contained in the following subsections, and shall be subject to any applicable additions and exceptions not enumerated here if and to the extent required by applicable law.

(b) Additions

If a Participant works for a Contributing Employer in Noncovered Employment and with that Employer in Covered Employment, his weeks of Contiguous Service in such non-covered job during the Contribution Period shall be counted toward a Year of Vesting Service.

(c) Exceptions

A Participant shall not be entitled to credit toward a Year of Vesting Service for the following periods:

- (i) Years preceding a Permanent Break-in-Service as defined in Section 4.3(c)(iv) for periods prior to January 1, 1976.
- (ii) Years preceding a Permanent Break-in-Service as defined in Sections 4.3(c)(i), (ii) and (iii).
- (iii) Years prior to 1976 if the Participant failed to complete in 1975 at least 11 weeks of Service, unless such Participant earns one Year of Vesting Service in any year after 1975 and before he incurs a Permanent Break-in-Service as defined in Section 4.3(c) of this Article.
- (iv) Years before January 1, 1971, unless the Participant earned at least three Years of Vesting Service after December 31, 1970.

4.3 BREAKS-IN-SERVICE

(a) General

If a person has a Break-in-Service before he has attained Vested Status, it has the effect of canceling his standing under the Plan, that is, his participation, his previously credited Years of Vesting Service, and his previous Pension Credits. However, a Break-in-Service may be temporary, subject to repair by a sufficient amount of subsequent Service. A longer Break-in-Service may be permanent.

(b) One-Year Break-in-Service

- (i) A person has a One-Year Break-in-Service in any Calendar Year in which he fails to complete 11 weeks of Service in Covered Employment.
- (ii) Time of employment with a Contributing Employer in Noncovered Employment, if creditable under Section 4.2(b) shall be counted as if it

were Covered Employment in determining whether a Break-in-Service has occurred.

- (iii) Solely for the purpose of determining whether a One-Year Break-in-Service has occurred, 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) caring for such child for a period beginning immediately following such birth or placement, the weeks of Service that otherwise could normally have been credited to such Participant but for such absence shall be treated as weeks of Service hereunder to a maximum of 11 weeks of Service for each such pregnancy or placement. The weeks so credited 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. An Employee shall not be deemed to have incurred a One-Year Break in Service if he is on an unpaid leave of absence under the Family Medical Leave Act and returns to employment within the time period prescribed by law. The Fund may require, as a condition of granting such credit, that the Participant 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.
- (iv) A One-Year Break-in-Service is repairable, in the sense that its effects are eliminated, if, before incurring a Permanent Break-in-Service an Employee subsequently earns a Year of Vesting Service. Previously earned Years of Vesting Service and Pension Credits shall be restored. However, nothing in this paragraph (iv) shall change the effect of a Permanent Break-in-Service.

(c) Permanent Breaks-in-Service

(i) Permanent Break-in-Service on or After January 1, 1999

A Participant who has earned fewer than five Years of Vesting Service has a Permanent Break-in-Service if he has five consecutive One-Year Breaks-in-Service.

(ii) Permanent Break-in-Service on or After December 31, 1984 but Before January 1, 1999

A Participant who has earned fewer than five Years of Vesting Service has a Permanent Break-in-Service if he has five consecutive One Year Breaks-in-Service including at least one after the fiscal year ending December 31, 1984. A Participant who has earned six but fewer than 10 Years of Vesting Service has a Permanent Break-in-Service if he has a number of consecutive One Year Breaks-in-Service that equals or exceeds the

number of Years of Vesting Service with which he has been credited. In the case of a Non-Bargained Employee, a Permanent Break-in-Service occurs if the Participant has earned fewer than five Years of Vesting Service and incurs five consecutive One-Year Breaks-in-Service.

(iii) Permanent Break-in-Service on or After January 1, 1976 but Before December 31, 1984

A person who is not vested has a Permanent Break-in-Service if he has consecutive One Year Breaks-in-Service, including at least one after 1975, that equals or exceeds the number of Years of Vesting Service with which he has been credited.

(iv) Permanent Break-in-Service before January 1, 1976

A person shall have incurred a Permanent Break in Service if before January 1, 1976, and after January 1, 1960, he fails to earn at least one Pension Credit during the Contribution Period within any period of three consecutive Calendar Years.

(d) Exceptions

An Employee shall be allowed a grace period if his absence from Covered Employment is due to 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 (to coordinate with Section 4.1(d)). 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.

(e) Effect of Permanent Break-in-Service

If a person who has not met the requirements for a pension has a Permanent Break-in-Service:

- (i) his previous Pension Credits and Years of Vesting Service are cancelled;
- (ii) his participation is cancelled, new participation being subject to the provisions of Section 2.4; and
- (iii) his subsequent pension amount will be determined under the terms of the Plan in effect as of the date on which his new participation begins, as such terms may thereafter be amended.

4.4 **MILITARY SERVICE**

Service in the Armed Forces of the United States shall be credited to the extent required by law. To protect his full rights, an Employee who left Covered Employment to enter such military service should apply for reemployment with his Employer within the time prescribed by law. Furthermore, he must inform the Trustees to claim credit for military service and be prepared to supply evidence that the Trustees will need in order to determine his rights.

Notwithstanding any provision of this Plan to the contrary, effective December 12, 1994, benefits and Service credit with respect to qualified military service will be provided in accordance with Code Section 414(u). See Section 5.3(e) for provision relating to death while in military service.

ARTICLE V

JOINT AND SURVIVING SPOUSE PENSIONS

5.1 GENERAL

- (a) The Joint and 50% Surviving Spouse Pension provides a lifetime pension for a married Participant plus a lifetime pension for his or her surviving spouse, starting after the death of the Participant. The monthly amount payable to the surviving spouse is one-half the monthly amount paid to the Participant. When a Joint and 50% Surviving Spouse Pension is in effect, the monthly amount of the Participant's pension is reduced in accordance with the provisions of Section 5.4 from the full amount otherwise payable.
- (b) For Annuity Starting Dates occurring on or after July 1, 2009, the Joint and 75% Surviving Spouse Pension provides a lifetime pension for a married Participant plus a lifetime pension for his or her surviving spouse, starting after the death of the Participant. The monthly amount payable to the surviving spouse is three-quarters of the monthly amount paid to the Participant. When a Joint and 75% Surviving Spouse Pension is in effect, the monthly amount of the Participant's pension is reduced in accordance with the provisions of Section 5.4 from the full amount otherwise payable.

5.2 UPON RETIREMENT

- (a) For married Participants, all pensions shall be paid in the form of a Joint and 50% Surviving Spouse Pension, unless the Participant has filed with the Trustees in writing a timely rejection of that form of pension, subject to all of the conditions of this Article V. No rejection shall be effective unless the spouse of the Participant has consented in writing to such rejection, to the form of payment elected by the Participant, to the specific Beneficiary or Beneficiaries named by the Participant (or has given blanket consent to any Beneficiary or Beneficiaries named by the Participant), if applicable; the spouse has acknowledged the effect thereof; and such rejection and consent is witnessed by a notary public. No consent shall be required if it has been demonstrated to the satisfaction of the Trustees that there is no spouse or that the consent of the spouse cannot be obtained because the spouse cannot be located or because of other circumstances that may be prescribed in applicable regulations, or if the Participant furnishes a court order to the Trustees establishing that the Participant is legally separated or has been abandoned (within the meaning of local law). To be timely, the Participant's election, including any rejection and any required consent, must be in writing on an application form provided by the Trustees, and received by the Trustees within the 180-day period ending on the Annuity Starting Date (the "Election Period"). The Participant may revoke a previous election and file a new election at any time during such Election Period, with such new election being subject to spousal consent if applicable. A spouse's consent shall be effective only with respect to that spouse, and shall be irrevocable unless the Participant

makes a new election. A Participant who rejects the Joint and 50% Surviving Spouse Pension may elect a Joint and 75% Surviving Spouse Pension, the Life with 60 Months Guaranteed Pension described in Section 3.19(a) or the Single Life Annuity described in Section 3.19(b).

- (b) In addition to the other applicable sections of the Plan, the elections and waivers of Section 5.2(a) are subject to the consent rules of Section 6.7.
- (c) When the Joint and 50% Surviving Spouse Pension or the Joint and 75% Surviving Spouse Pension is in effect, the Life with 60 Months Guaranteed Pension described in Section 3.19(a) or the Single Life Annuity described in Section 3.19(b), as applicable, shall not be operative.
- (d) Notwithstanding any other provision of this Section, if the Participant's spouse dies before the commencement of a Joint and Surviving Spouse Pension, or if the Participant becomes divorced before the Annuity Starting Date, the Joint and Surviving Spouse Pension will be canceled unless the Participant's benefit is subject to a QDRO that provides otherwise.

5.3 BEFORE RETIREMENT

If a Participant dies at a time when he has achieved Vested Status, the surviving spouse shall be entitled to the survivor portion of a Joint and 50% Surviving Spouse Pension, based upon the Participant's Pension Credits earned to the Participant's date of death (or termination of Covered Employment, if earlier) determined and payable as follows:

- (a) Not Eligible for Immediate Pension. The surviving spouse, subject to the provisions of Section 5.5 (such as the one-year marriage requirement), of a Vested Participant who dies before he is eligible to retire and receive an immediate pension shall be paid the survivor portion of a Joint and 50% Surviving Spouse Pension determined as follows. The amount of such benefit shall be based on the Plan in effect as of the Participant's death or, if earlier, termination of Covered Employment, and shall be determined as if the Participant had survived and begun receipt of the Joint and 50% Surviving Spouse Pension as of the first date on which a pension could have been paid to the Participant (reduced for time and form of payment, if applicable), and then died the next day.
- (b) Eligible for Immediate Pension. The surviving spouse, subject to the provisions of Section 5.5 (such as the one-year marriage requirement), of a Participant who dies before his pension benefits commence but after he is eligible to retire and receive an immediate pension shall be paid the survivor portion of a Joint and 50% Surviving Spouse Pension determined as follows. The amount of such benefit shall be based on the Plan in effect as of the Participant's death or, if earlier, termination of Covered Employment, and shall be determined as if the Participant had begun receipt of the Joint and 50% Surviving Spouse Pension as of the day before his death (reduced for time and form of payment, if applicable). Notwithstanding the foregoing, if the Participant had completed and returned to

the Trustees his written application for benefits during the Election Period provided under Section 5.2, he had elected a Joint and 75% Surviving Spouse Pension, and such Participant dies before his Annuity Starting Date, the survivor portion of a Joint and 50% Surviving Spouse Pension otherwise payable under this Section 5.3(b) shall be calculated using 75% instead of 50%.

However, the surviving spouse eligible for the survivor portion of a Joint and Surviving Spouse Pension under this Section 5.3(b) may reject such benefit in favor of the survivor portion of the Life with 60 Months Guaranteed Pension that would be payable to a beneficiary under Section 3.19(a) of the Plan. No rejection shall be effective unless such surviving spouse has consented in writing to such rejection and acknowledged the effect thereof and such rejection is witnessed by a notary public.

- (c) If for any reason payments have not already begun as provided in this Section 5.3, payment of the survivor portion of a Joint and Surviving Spouse Pension to the surviving spouse must start by no later than December 1 of the Calendar Year in which the Participant would have reached 70½ or, if later, December 1 of the Calendar Year following the year of the Participant's death. If the Trustees confirm the identity and whereabouts of a surviving spouse who has not applied for benefits by that time, payments to that surviving spouse will begin automatically as of that date; otherwise, Section 7.4 (Lost Participants) shall apply.
- (d) If an unmarried Participant (or a Participant whose marital status is unknown) dies prior to his Annuity Starting Date, no benefit shall be payable under the Plan.
- (e) Effective for deaths occurring on or after January 1, 2007, if and to the extent required by Code Section 401(a)(37), the surviving spouse of a Participant who dies while performing qualified military service shall be eligible for additional benefits, if any (other than benefit accruals relating to the period of qualified military service) that would have been provided under the Plan if the Participant had resumed Covered Employment under the circumstances described in Code Section 414(u)(8) and immediately thereafter terminated employment with all Employers due to death. This provision is included in the Plan to comply with applicable law and is not intended to provide death benefits that are not otherwise available under the Plan.

5.4 ADJUSTMENT OF PENSION AMOUNT

- (a) For Distributions Commencing Prior to January 1, 1984.

When a Joint and 50% Surviving Spouse Pension becomes effective, the amount of the Participant's monthly pension shall be reduced in accordance with a formula or formulas adopted by the Trustees, based on the principles of overall actuarial equivalence and equitable adjustment for the cost of such annuities. A formula or formulas adopted by the Trustees may be made applicable by them

from year to year, that is the amount of reduction from the full single-life pension on account of the Joint and 50% Surviving Spouse Pension may be fixed in accordance with the adopted formula or formulas for:

- (i) any such pension the Annuity Starting Date of which falls within the year, and
- (ii) any election of (or failure to reject) such pension which is exercised by the Participant within the year as his final choice.

(b) For Distributions Commencing On or After January 1, 1984 and Before July 1, 2009.

Notwithstanding the provisions of Section 5.4(a) on actuarial equivalence, the provisions of this subsection shall be effective for any pension that first becomes payable after December 31, 1983 depending on the type of pension as follows:

- (i) Non-Disability. If payment of a non-Disability Pension is to be made in the form of a Joint and 50% Surviving Spouse Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 90% minus .4 percentage points for each full year that the spouse's age is less than the Participant's age or plus .4 percentage points for each full year that the spouse's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99%.
- (ii) Disability Pension. If payment of a Disability Pension is to be made in the form of a Joint and 50% Surviving Spouse Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 82% minus .4 percentage points for each full year that the spouse's age is less than the Participant's age or plus .4 percentage points for each full year that the spouse's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99%.

(c) For Distributions Commencing On or After July 1, 2009 and Before June 1, 2012.

Notwithstanding the provisions of Section 5.4(a) or (b) on actuarial equivalence, the provisions of this subsection shall be effective for any pension that first becomes payable after June 30, 2009 and before June 1, 2012, depending on the type of pension as follows:

- (i) Non-Disability. If payment of a non-Disability Pension is to be made in the form of a Joint and 50% Surviving Spouse Pension, the pension amount shall be adjusted by multiplying it by the factor shown in the attached "50% Joint and Survivor Annuity Conversion Table." If payment of a non-Disability Pension is to be made in the form of a Joint and 75% Surviving Spouse Pension, the pension amount shall be adjusted in accordance with the attached "75% Joint and Survivor Annuity Conversion Table."

(ii) Disability Pension. If payment of a Disability Pension is to be made in the form of a Joint and 50% Surviving Spouse Pension, the pension amount shall be adjusted by multiplying it by the factor shown in the attached "Disability 50% Joint and Survivor Annuity Conversion Table." If payment of a Disability Pension is to be made in the form of a Joint and 75% Surviving Spouse Pension, the pension amount shall be adjusted in accordance with the attached "Disability 75% Joint and Survivor Annuity Conversion Table."

(d) For Distributions Commencing On or After June 1, 2012

Notwithstanding the provisions of Section 5.4(a), (b) or (c) on actuarial equivalence, the provisions of this subsection shall be effective for any pension with an Annuity Starting Date occurring after May 31, 2012, and the attached Conversion Tables shall not apply to such pensions. If payment of a pension is to be made in the form of a Joint and 50% Surviving Spouse Pension or a Joint and 75% Surviving Spouse Pension, the pension amount (calculated as a Single Life Annuity) shall be adjusted by multiplying it by a factor based on a 5% interest rate and RP 2000 Blue Collar Mortality Table (male rate for participants, female rates for spouses).

(e) Notwithstanding any other provision of this Section, if the Participant's spouse predeceases the Participant, the monthly amount of the Participant's pension shall become the amount he would have received under the Life with 60 Months Guaranteed Pension (for benefit commencing before June 1, 2012) or Single Life Annuity (for benefits commencing on or after June 1, 2012). The Participant shall receive this unadjusted monthly amount for the remainder of his life, beginning with the month following the month of the spouse's death (in accordance with Section 5.5(f)).

5.5 ADDITIONAL CONDITIONS

(a) The survivor portion of a Joint and Surviving Spouse Pension under Section 5.3 (Before Retirement) shall be effective in the case of the surviving spouse of a Participant only if such spouse was married to the Participant throughout the 12 months preceding the Participant's death.

(b) The survivor portion of a Joint and Surviving Spouse Pension payable under Sections 5.1 and 5.2 (Upon Retirement) shall be effective in the case of the surviving spouse of a Participant only if the Participant and such spouse were married to each other throughout the one-year period ending on the Participant's Annuity Starting Date. Notwithstanding the foregoing, if the Participant and his spouse were married to each other on the Participant's Annuity Starting Date but not throughout the one-year period ending thereon:

(i) if the Participant and such spouse were married to each other for a total of one year or longer, as of the Participant's death the survivor portion of a

Joint and Surviving Spouse Pension under Section 5.1 shall be effective in the case of such spouse (who is the Participant's surviving spouse or surviving former spouse); or

- (ii) if the Participant and such spouse were married to each other for a total of less than one year, no surviving spouse benefit shall be payable to such surviving spouse or surviving former spouse; and if such marriage was less than one year due to divorce, the Participant's benefit shall thereafter revert to the Life with 60 Months Guaranteed Pension (for benefits commencing before June 1, 2012) or the Single Life Annuity described in Section 3.19(b) (for benefits commencing on or after June 1, 2012), in the same manner as provided under Sections 5.4(e) and 5.5(f) (relating to pop-up upon death of spouse) determined as though such spouse's death had occurred on the date of divorce.
- (c) The Trustees shall be entitled to rely on a written representation last filed by the Participant before the Annuity Starting Date of his pension as to whether he or she 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.
- (d) If a surviving spouse dies before the Annuity Starting Date of the survivor portion of a Joint and Surviving Spouse Pension, that benefit will be forfeited.
- (e) All distributions under the Plan will be determined and made in accordance with Code Section 401(a)(9), including the incidental death benefit rule of Code Section 401(a)(9)(G), and Treasury Regulation Sections 1.401(a)(9)-1 through 1.401(a)(9)-9 that were issued on April 17, 2002 and June 15, 2004, or any subsequent guidance which may be applicable at the time of distribution. This subsection (e) takes precedence over the provisions of the Plan only to the extent necessary to comply with the requirements described in the preceding sentence and does not confer any rights or benefits on any person.
- (f) Election or rejection may not be made or altered after a pension has commenced (including commencement but for administrative delay).

Notwithstanding the foregoing, effective December 31, 1998, and as provided in Section 5.4(e), in the event that the spouse of a Pensioner dies after the date on which the Pensioner has commenced receiving a pension under the Plan in the form of a Joint and 50% Surviving Spouse Pension (or on or after July 1, 2009, a Joint and 75% Surviving Spouse Pension), such Pensioner shall be deemed to have revoked his earlier election to receive such form of payment and shall thereafter automatically receive such benefit in the form of the Life with 60 Months Guaranteed Pension described in Section 3.19(a) (for benefits commencing before June 1, 2012) or the Single Life Annuity described in Section 3.19(b) (for benefits commencing on or after June 1, 2012), as of the first day of the month which coincides with, or immediately follows, the date of death of the Pensioner's spouse. The monthly amount payable to the Pensioner during his

remaining life and the duration of the guaranteed payment shall each be determined as of the date on which payment of the Pensioner's pension originally commenced. No retroactive adjustment to the amount of any monthly benefit payment received by the Pensioner prior to the death of his spouse shall be made as a consequence of the provisions of this Section.

5.6 EFFECTIVE DATE

The provisions of this Article do not apply:

- (a) to a pension, the Annuity Starting Date of which was before November 1, 1976, or
- (b) if the Participant or former Participant incurred a One-Year Break-in-Service before 1976, unless it was subsequently cured by a return to Covered Employment for sufficient time to accrue at least a minimum Pension Credit under Section 4.1(c) or if the Participant becomes entitled to a pension, the Annuity Starting Date of which is after October 31, 1976.

ARTICLE VI

APPLICATIONS, BENEFIT PAYMENTS, RETIREMENT AND BENEFIT SUSPENSIONS

6.1 APPLICATIONS

A pension must be applied for in writing filed with the Trustees in advance of the pension, and a failure to apply shall be deemed to be an election to defer, except as provided in Section 6.6(b) (Required Beginning Date). A pension shall first be payable for the fourth month after the month in which the application is filed except to the extent that the Trustees find that failure to make timely application was due to extenuating circumstances.

The applicant must notify the Trustees in writing of the first month after which he stops work or retires that would entitle him to pension payments. This notice may be given prior to or during the first such month in accordance with Section 6.10(d)(iii).

6.2 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 (as defined in Section 6.13) 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 Section.

6.3 ACTION OF TRUSTEES

The Trustees shall be the sole judges of the standard of proof required in any case and of the application and interpretation of this Plan, and the decisions of the Trustees shall be final and binding on all parties. Wherever in the Plan the Trustees are given discretionary powers, they 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.

6.4 GENERAL CLAIMS PROCEDURE

The Trustees shall have the power, authority and discretion to determine whether a claimant is eligible for any benefit under the Plan and to construe the terms and provisions of the Plan. Except for claims for disability retirement pensions, which have a separate claims procedure described in Section 6.5, the Trustees and claimants shall adhere to the following rules with respect to handling applications for benefits hereunder:

- (a) All claims for benefits shall be in writing.
- (b) If a claim for benefits under the Plan is wholly or partially denied by the Trustees, the claimant shall, within 90 days after receipt of the claim by the Plan, be provided with adequate notice, in writing, of such denial, written in as clear a manner as possible. If special circumstances require an extension of time for processing the initial claim, a written notice of the extension stating the reason therefore and the date by which the Plan expects to render a decision shall be furnished to the claimant before the end of the initial 90-day period. In no event shall such extension exceed a period of 90 days from the end of such initial period. The written notice of denial of a claim shall:
 - (i) provide the specific reason or reasons for the determination;
 - (ii) make specific reference to the pertinent Plan provisions upon which the denial is based;
 - (iii) describe any additional material or information necessary to complete the claim and explain why such material or information is necessary; and
 - (iv) a statement of the claimant's right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on appeal, provided that any such action must be brought in the federal district courts in the State of New Jersey within the time period described in Section 6.4(d).
- (c) If a review is requested by a claimant, such request must be filed within 60 days after receipt by the claimant of the notice of claim denial. The claimant shall have the opportunity to submit written comments, documents, records and other information relating to the claim for benefits. The claimant shall have access to, upon request and without charge, copies of all documents, records and other information relevant to the claimant's claim. The review shall take into account all comments, documents, records and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. The benefit determination will be made no later than the date of the next regularly scheduled meeting of the Trustees following receipt of a request for review, unless the request for review is filed within 30 days of the meeting. In such a case, the benefit determination shall be made no later than the date of the second meeting following receipt of the request for review. If special circumstances require a further extension, a determination shall be rendered by the third meeting of the Trustees following receipt of the request for review. If extensions are required, the claimant shall be notified in writing of the special circumstances and the date by which the determination will be made, prior to the commencement of the extension. The administrator shall notify the claimant of the benefit determination no later than five days after the determination is made. At the

review, the Trustees will decide the issue on the basis of the merits of the case. Any notice of denial of a claim shall set forth, in as clear a manner as possible:

- (i) the specific reason or reasons for the determination;
- (ii) the specific Plan provisions upon which the denial is based;
- (iii) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claimant's claim for benefits; and
- (iv) a statement of the claimant's right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on appeal, provided that any such action must be brought in the federal district courts in the State of New Jersey within the time period described in Section 6.4(d).

The benefit determination of the Trustees on appeal shall be final and binding on all parties. If the claimant challenges an adverse benefit determination on appeal, a review by a court of law shall be limited to the facts, evidence and issues presented during the claims and appeal procedure set forth above.

- (d) A claim or action (i) to recover benefits allegedly due under the Plan or by reason of any law, (ii) to enforce rights under the Plan, (iii) to clarify rights to future benefits under the Plan, or (iv) that relates to the Plan and seeks a remedy, ruling or judgment of any kind against the Plan, the Trustees, Plan fiduciary, or a party in interest (collectively, a "Judicial Claim"), may not be commenced in any court or forum until after the claimant has exhausted the Plan's claims and appeals procedures set forth above (such claim or appeal, an "Administrative Claim"). A claimant must raise every argument and/or produce all evidence the claimant believes supports the Administrative Claim and shall be deemed to have waived any argument and/or the right to produce any evidence not submitted to the Trustees as part of the claims and appeals procedures set forth above.

Any Judicial Claim must be commenced in the federal district courts in the State of New Jersey no later than 24 months from the earlier of:

- (A) the date the first benefit payment was made or allegedly due; or
- (B) the date the Trustees first denied the claimant's request;

provided, however, that, if the claimant commences an Administrative Claim before the expiration of such 24- month period, the period for commencing a Judicial Claim shall expire on the later of the end of the 24-month period and the date that is three months after the claimant's Administrative Claim is finally

denied, such that the claimant has exhausted the Plan's claims and appeals procedures.

Any claim or action that is commenced, filed or raised, whether a Judicial Claim or an Administrative Claim, after expiration of such 24-month period (or, if applicable, expiration of the three-month period following exhaustion of the Plan's claims and appeals procedures) shall be time-barred. Filing or commencing a Judicial Claim before the claimant exhausts the Administrative Claim requirements shall not toll the 24-month limitations period (or, if applicable, the three-month limitations period).

6.5 CLAIMS PROCEDURE FOR DISABILITY RETIREMENT PENSION CLAIMS

For claimants seeking a disability retirement pension under this Plan, the Trustees and claimants shall adhere to the following rules with respect to handling applications for such benefits hereunder:

- (a) All claims for benefits shall be in writing.
- (b) If a claim for benefits under the Plan is wholly or partially denied by the Trustees, the claimant shall, within 45 days after receipt of the claim by the Plan, be provided with adequate notice, in writing, of such denial, written in as clear a manner as possible. If the Plan administrator determines that circumstances beyond the control of the Plan require an extension of time for processing the initial claim, a written notice of the extension and the reason therefore shall be furnished to the claimant before the end of the initial 45-day period. In no event shall such extension exceed a period of 30 days. If, prior to the end of the first 30-day extension period, the administrator determines that, due to matters beyond the control of the Plan, a decision cannot be rendered within that extension period, the determination period may be extended for up to an additional 30 days, provided the administrator notifies the claimant, prior to the expiration of the first 30-day extension period, of the circumstances requiring the extension and the date as of which the Plan expects to render a decision. The notices of extension shall specifically explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information needed to resolve those issues, and the claimant shall be afforded at least 45 days within which to provide the specified information. Any denial of a claim for benefits shall set forth, in as clear a manner as possible:
 - (i) the specific reason or reasons for the determination;
 - (ii) reference to the pertinent Plan provisions upon which the denial is based;
 - (iii) a description of any additional material or information necessary to complete the claim and an explanation as to why such material or information is necessary;

- (iv) a statement of the claimant's right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on appeal, provided that any such action must be brought in the federal district courts in the State of New Jersey within the time period described in Section 6.5(d);
 - (v) if an internal rule, guideline, protocol, or other similar criterion was relied upon in making the determination, either the specific rule, guideline, protocol, or other similar criterion; or a statement that such a rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination and that a copy of such rule, guideline, protocol, or other criterion will be provided free of charge to the claimant upon request;
 - (vi) if the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon request.
- (c) If a review is requested by a claimant, such request must be filed within 180 days after receipt by the claimant of the notice of claim denial. The claimant shall have the opportunity to submit written comments, documents, records, and other information relating to the claim for benefits. The claimant shall have access to, upon request and without charge, copies of all documents, records, and other information relevant to the claimant's claim. The review shall take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. The review will afford no deference to the initial determination and will be conducted by a named fiduciary of the Plan who is neither the individual who made the adverse benefit determination, nor the subordinate of such individual. If the benefit determination is based in whole or in part on a medical judgment, the named fiduciary shall consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment. This health care professional shall be an individual who is neither an individual who was consulted in connection with the adverse benefit determination, nor the subordinate of any such individual. Any medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the adverse benefit determination shall be identified, without regard to whether the advice was relied upon in making the benefit determination. The benefit determination will be made no later than the date of the next regularly scheduled meeting of the Trustees following receipt of a request for review, unless the request for review is filed within 30 days of the meeting. In such a case, the benefit determination shall be made no later than the date of the second meeting following receipt of the request for review. If special circumstances require a further extension, a determination shall be rendered by the third meeting of the Trustees following

receipt of the request for review. If extensions are required, the claimant shall be notified in writing of the special circumstances and the date by which the determination will be made, prior to the commencement of the extension. The administrator shall notify the claimant of the benefit determination no later than five days after the determination is made. At the review, the Trustees will decide the issue on the basis of the merits of the case. Any notice of denial of a claim after review shall set forth, in as clear a manner as possible:

- (i) the specific reason or reasons for the determination;
- (ii) the specific Plan provisions upon which the denial is based;
- (iii) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits;
- (iv) a statement of the claimant's right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on appeal, provided that any such action must be brought in the federal district courts in the State of New Jersey within the time period described in Section 6.5(d).
- (v) if an internal rule, guideline, protocol, or other similar criterion was relied upon in making the determination, either the specific rule, guideline, protocol, or other similar criterion; or a statement that such a rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination and that a copy of such rule, guideline, protocol, or other criterion will be provided free of charge to the claimant upon request; and
- (vi) if the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon request.

The benefit determination of the Trustees on appeal shall be final and binding on all parties. If the claimant challenges an adverse benefit determination on appeal, a review by a court of law shall be limited to the facts, evidence and issues presented during the claims and appeal procedure set forth above.

- (d) A Judicial Claim may not be commenced in any court or forum until after the claimant has exhausted the Plan's claims and appeals procedures set forth above. A claimant must raise every argument and/or produce all evidence the claimant believes supports the claim or action in the Administrative Claim and shall be deemed to have waived any argument and/or the right to produce any evidence not submitted to the Trustees as part of the Administrative Claim.

Any Judicial Claim must be commenced in the federal district courts in the State of New Jersey no later than 24 months from the earlier of:

- (A) the date the first benefit payment was made or allegedly due; or
- (B) the date the Trustees first denied the claimant's request;

provided, however, that, if the claimant commences an Administrative Claim before the expiration of such 24-month period, the period for commencing a Judicial Claim shall expire on the later of the end of the 24-month period and the date that is three months after the claimant's Administrative Claim is finally denied, such that the claimant has exhausted the Plan's claims and appeals procedures.

Any claim or action that is commenced, filed or raised, whether a Judicial Claim or an Administrative Claim, after expiration of such 24-month period (or, if applicable, expiration of the three-month period following exhaustion of the Plan's claims and appeals procedures) shall be time-barred. Filing or commencing a Judicial Claim before the claimant exhausts the Administrative Claim requirements shall not toll the 24-month limitations period (or, if applicable, the three-month limitations period).

6.6 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 the 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 of any other applicable provisions of this Plan.
- (b) Pension benefits shall be payable commencing with the month following the month in which the claimant has fulfilled all the conditions for entitlement to benefits, including the requirement of Section 6.1 for the filing of an application with the Trustees (but not later than the Participant's Required Beginning Date as provided below).

A Participant may, however, elect in writing filed with the Trustees to receive benefits first payable for a later month, provided that no such election filed on or after January 1, 1984 may postpone the commencement of benefits to a date later than April 1 of the Calendar Year following the Calendar Year in which the Participant will reach age 70½, even if the Participant has not terminated employment with all Employers at that time. Such date is the Participant's Required Beginning Date.

The pension shall last be payable for the month in which the death of the Pensioner occurs except as provided in accordance with a Joint and 50% Surviving Spouse Pension, the Joint and 75% Surviving Spouse Pension, or the

60-month guarantee period under the Life with 60 Months Guaranteed Pension described in Section 3.19(a).

- (c) Payment of benefits may begin sooner but shall begin no later than 60 days after the last of the following dates (but not later than the Participant's Required Beginning Date as provided in Section 6.6(b)):
 - (i) the end of the Calendar Year in which the Participant (A) attained Normal Retirement Age, or if sooner, (B) completed the age and Service requirements for eligibility for pension payment, including the age necessary for payment of any deferred pension to begin,
 - (ii) the end of the Calendar Year in which the Participant retired,
 - (iii) the date the Participant filed an application for benefits, and
 - (iv) the date the Trustees were first able to ascertain entitlement to, or the amount of, the pension.
- (d) If benefit payments commence a de minimis length of time after the date set forth in subsection (b) of this Section due to reasonable administrative delay, the initial benefit payment shall include a retroactive payment for any months in which the pension is due and payable in accordance with subsection (b). Such retroactive payment shall not be subject to the provisions of Sections 6.9(a)(ii) (Adjustment for Delayed Retirement - actuarial increase) or Section 6.24 (Provisions for Retroactive Correction) to the extent it is de minimis.
- (e) At the time a Participant applies for pension benefits for which he is eligible under Article III (or if applicable a surviving spouse applies for the survivor portion of a Joint and Surviving Spouse Pension under Section 5.3 (Before Retirement)), if the Actuarial Equivalent present value of the Participant's vested accrued benefit (or if applicable the benefit payable by reason of the Participant's death), is \$5,000 or less, the Trustees will pay the benefit as a single sum. The annuity forms of payment and the spousal consent rules contained in Section 6.7 shall not apply to any distribution made under this Section 6.6(e). If the present value of a Participant's vested benefit is zero, the Participant shall be deemed to have received a single-sum payment of his entire vested benefit as of the date of his termination of employment.

6.7 CONSENT RULES

- (a) No benefit will be paid to a Participant without his consent prior to the date on which he has attained Normal Retirement Age, or to the Participant's surviving spouse without such surviving spouse's consent prior to the date on which such Participant would have attained Normal Retirement Age.
- (b) The Trustees shall furnish to any Participant who applies for a pension prior to his Normal Retirement Age a notice containing the information described in the

following sentence as well as written information relating to the Participant's right to defer and the effect of failing to defer commencement of benefits until Normal Retirement Age. The Trustees shall furnish to each Participant who has not commenced benefits earlier than his or her Normal Retirement Age, within the 180-day period prior to the Participant's Normal Retirement Age (and/or at such other date(s) as may be requested or required): a notice explaining the eligibility conditions and other material features of any optional form of benefit, sufficient information to explain the relative values of any optional form of benefit, a general explanation of the relative financial effects of electing an optional form on a Participant's pension, a description of the rights of the Participant's spouse with respect to the Participant's election, and an explanation of the Participant's right to make a direct rollover as set forth in Section 6.20, if applicable.

- (c) The Participant's Annuity Starting Date may precede or may be fewer than 30 days after the explanation described in subsection (b) of this Section has been furnished, provided that:
- (i) the Participant is given notice of his right to a 30-day period in which to consider whether to (A) waive the normal form of benefit and elect an optional form and (B) to the extent applicable, consent to the distribution;
 - (ii) the Participant affirmatively elects a distribution and a form of benefit and the Participant's spouse, if necessary, consents to the form of benefit elected;
 - (iii) the Participant is permitted to revoke his affirmative election at any time prior to his Annuity Starting Date or, if later, the expiration of a 7-day period beginning on the day after the explanation described in subsection (b) is provided to the Participant;
 - (iv) the Annuity Starting Date is after the date the Trustees receive written notice of the Participant's intent to begin receiving benefits; and
 - (v) distribution to the Participant does not commence before the expiration of the 7-day period described in paragraph (iii) of this subsection.

6.8 RETIREMENT

(a) Before Normal Retirement Age

To be considered retired, a Participant may not be employed or engaged in any of the following before he has attained his Normal Retirement Age:

- (i) Employment with any Contributing Employer.
- (ii) Employment with an employer in the same or related business as any Contributing Employer.

- (iii) Self-employment in the same or related business as any Contributing Employer.
- (iv) Employment or self-employment in any business which is or may be under the jurisdiction of the Union. There shall be no limit to the geographical area covered.

(b) After Normal Retirement Age

To be deemed retired, after his attainment of the Normal Retirement Age, a Participant must cease and refrain from employment or self-employment in a job classification covered by the Union in the Baking Industry in the New York/Northern New Jersey Metropolitan Area.

(c) Exceptions

A Participant who has attained Normal Retirement Age and has separated from his previous employment, consistent with subsection (b), shall be considered retired notwithstanding subsequent employment or reemployment with a contributing Employer for fewer than 8 days in any month.

6.9 ADJUSTMENT FOR DELAYED RETIREMENT

- (a) If the Annuity Starting Date is after the Participant's Normal Retirement Age, the monthly benefit payable to the Participant or a surviving spouse shall be the greater of:
 - (i) the benefit payable on the Annuity Starting Date in accordance with Article III based on all Pension Credits earned; or
 - (ii) 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 as described under Section 6.10; converted as of the Annuity Starting Date to the benefit payment form elected in the pension application. The actuarial increase shall be 1% per month for the first 60 months after age 65 and 1.5% per month for each month thereafter.
- (b) If the Annuity Starting Date is after the Participant's Required Beginning Date as defined in Section 6.6(b), Section 6.24 (Provisions For Retroactive Correction), or such other correction as is required or permitted by the Internal Revenue Service, shall apply.

6.10 SUSPENSION OF BENEFITS

(a) Before Normal Retirement Age

- (i) The monthly benefit shall be suspended for any month in which the Participant is employed in disqualifying employment before he has attained Normal Retirement Age. "Disqualifying employment," for the period before Normal Retirement Age, is employment with a Contributing Employer; or self-employment in the same or related business as any Contributing Employer; or employment or self-employment in any business which is or may be under the jurisdiction of the Union.
- (ii) 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." The provisions of this paragraph (ii) shall not, however, result in the suspension of the benefit for any month after the Participant has attained Normal Retirement Age.

(b) After Normal Retirement Age

- (i) 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 8 days in "disqualifying employment." After attainment of Normal Retirement Age, "disqualifying employment" means employment or self-employment that is (A) in the Baking Industry, (B) in the New York/Northern New Jersey Metropolitan Area, and (C) in any occupation in which the Participant worked under the Plan at any time or any occupation covered by the Plan at the time the Participant's pension payments began. However, in any event, any Work lasting at least 8 days in a month for which contributions are required to be made to the Plan shall be disqualifying.
- (ii) Paid non-Work time shall be counted toward the measure of 8 days if paid for vacation, holiday, illness or other incapacity, layoff, jury duty, or other leave of absence. A Participant shall be considered as paid for a day if he is paid for at least one hour of Work or non-Work time, as described in the preceding sentence, performed on or attributed to that day.
- (iii) The provisions of this Section shall not apply to a Participant after the Participant's Required Beginning Date, as defined in Section 6.6(b).

(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 (f), and in accordance with Section 6.3.

(d) Notices

- (i) Upon commencement of the pension payments, the Trustees shall notify the Pensioner of the Plan rules governing suspension of benefits. If benefits have been suspended and payment resumed, new notification shall, upon resumption, be given to the Participant, if there has been any material change in the suspension rules.
- (ii) A Pensioner shall notify the Plan in writing within 15 days after starting any work of a 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 8 days 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 8 days 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 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 12 months of the re-employment notification requirements and the presumptions set forth in this paragraph.
- (iii) A Pensioner whose pension has been suspended shall notify the Plan when disqualifying employment has ended. The Trustees shall have the right to hold back benefit payments until such notice is filed with the Plan.
- (iv) A Participant may ask the Plan whether a particular form of employment shall be disqualifying. The Plan shall provide the Participant with its determination. A Participant has the right to appeal such determination consistent with the claims and appeals procedures described in Sections 6.4 and 6.5, as applicable.
- (v) The Plan 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 the suspension, a copy 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 (f)(ii) of this Section 6.10, 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 consistent with the appeal rules described in Sections 6.4 and 6.5, as applicable.

The same right of review shall apply, under the same terms, to a determination by or on behalf of the Trustees that a Participant's contemplated employment will be disqualifying.

(f) Resumption of Benefit Payments

(i) Benefits shall be resumed for months after the last month for which benefits were suspended, with payments beginning no later than the third month after the last calendar month for which the Participant's benefits were suspended, provided the Participant has complied with the notification requirements of subsection (d)(iii) above.

(ii) 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 monthly benefit for a month after the Participant attained Normal Retirement Age shall not exceed 25 percent of the pension amount (before deduction), except for the first pension payment made upon resumption after a suspension, which may be reduced up to the full amount of the monthly pension benefit. If a Pensioner dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to his Beneficiary or spouse, subject to the 25 percent limitation on the rate of deduction.

6.11 BENEFITS ACCRUED AFTER NORMAL RETIREMENT AGE

(a) Effective as of November 1, 1990, 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 February 1 following the end of the Plan Year in which it accrued, provided payment of benefits at that time is not postponed due to the Participant's continued employment, including disqualifying employment under Section 6.10(a).

(b) Additional benefits described in subsection (a) that are not postponed 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.

6.12 BENEFIT PAYMENTS FOLLOWING SUSPENSION

(a) The monthly amount of pension when resumed after suspension shall be determined under paragraph (i) or (ii), whichever is applicable, and adjusted for any optional form of payment in accordance with paragraph (iii). 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 Section 3.17 of the Plan.

- (i) The amount shall be determined under this paragraph if the pension first became payable when the Participant had not yet attained Normal Retirement Age. The amount shall be determined as if it were being determined for the first time, but on the basis of an adjusted age. The adjusted age shall be the age of the Participant at the beginning of the first month payment is resumed, reduced by (A) the months for which he previously received benefits to which he was entitled and (B) the months for which his benefits were suspended for work (other than reported Covered Employment) that would have been disqualifying if he had already attained Normal Retirement Age.
 - (ii) The amount shall be determined under this paragraph if the pension first became payable after Participant had attained Normal Retirement Age. The amount shall be the same monthly amount as was paid prior to the suspension.
 - (iii) The amount determined under the above paragraphs shall be adjusted for the Joint and 50% Surviving Spouse Pension or any other optional form of benefit in accordance with which the benefits of the Participant and any surviving spouse or Beneficiary are payable.
- (b) A Pensioner who returns to Covered Employment for an insufficient period of time to complete a Year of Vesting Service, shall not, on subsequent termination of employment, be entitled to a recalculation of 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 recalculation of his pension amount, based on any additional Pension Credits earned in accordance with Section 3.17.

- (c) A form of payment in effect immediately prior to suspension of benefits shall remain effective if the Pensioner's death occurs while his benefits are in suspension. If a Pensioner has returned to Covered Employment, he shall not be entitled to a new election as to the form of benefit unless he subsequently earns five (5) Pension Credits and is entitled to a full recalculation of his pension amount in accordance with Section 3.17.

6.13 VESTED STATUS OR NON-FORFEITABILITY

- (a) ERISA requires that certain of the benefits under this Plan be vested (in the term used in ERISA, "non-forfeitable").

- (b) Vested Status is earned as follows:
- (i) A Participant's right to his Regular Pension is nonforfeitable upon his attainment of Normal Retirement Age, except to the extent that benefits are cancelled, pursuant to Section 7.6, because the Employer has ceased to contribute to the Plan with respect to the employment unit in which the Participant was employed.
 - (ii) A Participant acquires Vested Status if he meets one of the following requirements:
 - (1) he has worked in Covered Employment on or after January 1, 1999 and completed five Years of Vesting Service; or
 - (2) he is a collectively bargained Employee not covered in (1) above and has completed 10 Years of Vesting Service; or
 - (3) he is a Non-Bargained Employee not covered in (1) above and has completed five Years of Vesting Service; or
 - (4) he has attained Normal Retirement Age.
- (c) Federal law also provides certain limitations on any Plan amendment that may change the Plan's vesting schedule. In accordance with those legal limitations, no amendment of this Plan may take away a Participant's Vested Status if he has already earned it at the time of the amendment.

Also, an amendment may not change the schedule on the basis of which a Participant who has credit for at least three Years of Vesting Service at the time the amendment is adopted or effective (whichever is later) is given the option of achieving Vested Status on the basis of the pre amendment schedule. That option may be exercised within 60 days after the latest of the following dates:

- (i) when the amendment was adopted,
 - (ii) when the amendment became effective, or
 - (iii) when the Participant was given written notice of the amendment.
- (d) For purposes of applying the provisions of this Section and of determining when a Participant has acquired nonforfeitable rights, as defined under law, the vesting schedule of this Plan consists of 100 percent nonforfeitability for a Participant who has completed at least five Years of Vesting Service. While the Plan provides Deferred, Early Retirement, Service and Disability Pensions on the basis of requirements that may be met by some Participants who have not completed five Years of Vesting Service, such eligibility rules represent provisions of the Plan above and beyond its Vesting Schedule.

6.14 NON-DUPLICATION WITH DISABILITY BENEFITS

No pension benefits shall be payable for any month or any portion of which a Participant receives a Weekly Accident and Sickness Benefit from the Bakery Drivers Local 194 Welfare Fund or its successor or any other collectively bargained welfare fund or an Employer or Employer-financed disability insurance plan. In addition, no pension benefits shall be payable for any month which is in the period of three full calendar months since the last date for which a Participant received a Weekly Accident and Sickness Benefit from the Bakery Drivers Local 194 Welfare Fund or its successor or any collectively bargained welfare fund or an Employer or Employer-financed disability insurance plan unless such Participant is in receipt of a Social Security Disability Award or is judged to be terminally ill. This provision shall, however, be subject to the provisions of Section 6.10(b) (Suspension of Benefits After Normal Retirement Age).

6.15 INCOMPETENCE OR INCAPACITY OF A PENSIONER OR BENEFICIARY

In the event it is determined to the satisfaction of the Trustees that a person entitled to receive any payment under the Plan is unable to care for his or her 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 person 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 such person and said claim shall have been perfected to the satisfaction of the Trustees.

6.16 NON-ASSIGNMENT OF BENEFITS

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 beneficial interest, or any interest in assets of the Pension Fund, or benefits of this Pension Plan. 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 with respect to certain judgments and settlements pursuant to Code Section 401(a)(13)(C). Notwithstanding the foregoing, benefits shall be paid in accordance with the applicable requirements of any QDRO.

6.17 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.

6.18 MAXIMUM LIMITATION

Benefits provided under this Pension Plan shall not exceed the limitations imposed under Code Section 415, as amended, and all regulations thereunder, and if necessary, shall be automatically frozen or reduced to prevent exceeding such limitations.

6.19 MERGERS

In the case of any merger or consolidation with, or transfer of assets or liabilities to, any other plan each Participant shall (if the Plan has then terminated) receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation, or transfer (if this Plan has then terminated). This Section shall apply to the extent determined by the Pension Benefit Guaranty Corporation.

6.20 ROLLOVERS

(a) Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover. This Section 6.20 is not intended to expand the forms or times of payment otherwise available under the Plan.

(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 10 years or more; any distribution to the extent such distribution is required under Code Section 401(a)(9); and the portion of any distribution that is not includible in gross income. A portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion is not includible in gross income. However, such portion may be transferred only to (i) an individual retirement account or annuity described in Code Section 408(a) or (b), (ii) a qualified plan described in Code Section 401(a) or 403(a) (provided, that before January 1, 2007, such plan is a qualified defined contribution plan) in a direct trustee-to-trustee transfer, (iii) an eligible deferred compensation plan under Code Section 457(b) 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, or (iv) on or after

January 1, 2007, an annuity contract described in Code Section 403(b) in a direct trustee-to-trustee transfer; provided, that, in the case of (ii) or (iv), the plan or contract separately accounts for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

- (ii) Eligible retirement plan: An "eligible retirement plan" is any of the following that accepts a distributee's eligible rollover distribution: (i) an individual retirement account described in Code Section 408(a), (ii) an individual retirement annuity described in Code Section 408(b), (iii) an annuity plan described in Code Section 403(a), (iv) a qualified trust described in Code Section 401(a), (v) an annuity contract described in Code Section 403(b), (vi) an eligible deferred compensation plan under Code Section 457(b) 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, and (vii) on or after January 1, 2008, a Roth IRA described in Code Section 408A(b) (subject to the rules and provisions set forth in Code Section 408A(e) and any regulations promulgated thereunder). For a non-spouse Beneficiary described in the last sentence of Section 6.20(b)(iii), an eligible retirement plan shall include only an individual retirement plan or annuity described in (i), (ii) or (vii), above, that is treated as an inherited IRA of the Beneficiary.
- (iii) Distributee: A "distributee" includes a Participant, the Participant's surviving spouse, or the Participant's spouse or former spouse who is the alternate payee under a QDRO. Effective for distributions made on or after December 31, 2006, a Participant's non-spouse Beneficiary is a distributee with respect to any otherwise eligible rollover distribution that is paid to the Beneficiary.
- (iv) Direct rollover: A "direct rollover" is a payment by the Plan to the eligible retirement plan specified by the distributee.

6.21 QDRO PROCEDURES

- (a) Upon receipt of notification of any judgment, decree or order (including approval of a property settlement agreement) which relates to the provision of child support, alimony payments, or marital property rights of a spouse, former spouse, child, or other dependent of a Participant and which is made pursuant to a state domestic relations law (including a community property law) (herein referred to as a "domestic relations order") the Trustees shall (a) notify the Participant and any other alternate payee of the receipt of such domestic relations order and of the Plan's procedures for determining the status of such domestic relations order as a QDRO, and (b) within a reasonable period after receipt of such order, determine whether it constitutes a QDRO. The Plan's procedures for the determination of

QDRO status of a domestic relations order shall be set forth by the Trustees in writing, shall provide for the notification of each person specified under that order as entitled to payment of benefits under the Plan (at the address included in the domestic relations order) of such procedures upon receipt by the Trustees of such domestic relations order, and shall permit the alternate payee to designate a representative for receipt of copies of notices that are sent to the alternate payee with respect to a domestic relations order.

- (b) During any period in which the issue of whether a domestic relations order is a QDRO is being determined (by the Trustees, by a court of competent jurisdiction, or otherwise), the Trustees shall suspend all or a portion of the Participant's benefit that is in pay status, if applicable. If a domestic relations order is determined to be a QDRO within 18 months of the date thereof (or any subsequent modification thereof), the Trustees shall cause to be paid to the person(s) entitled thereto their respective share of such suspended amounts, if any. If a domestic relations order is determined not to be a QDRO, or if the status of the domestic relations order as a QDRO is not finally resolved within such 18-month period, the Trustees shall cause the suspended amounts, if any, to be paid, with interest thereon if required by law, to the person or persons to whom such amount would have been paid if there had been no domestic relations order. Any subsequent determination that such domestic relations order is a QDRO shall be prospective in effect only.

6.22 CORRECTION OF ERRORS

(a) Recovery of Overpayment

The Plan has the right to recover any mistaken payment, overpayment, or any payment made to any individual who was not eligible for that payment ("Overpayment"). Any Overpayment creates a lien by agreement, and the Plan, or its designee, may withhold or offset future benefit payments, sue to recover any Overpayment, or use any other lawful remedy to recoup any Overpayment, plus interests and costs if applicable under Section 6.2 (Information and Proof). This Section 6.22 shall not limit or modify the ability of the Trustees to recoup overpayments under Section 6.10 (Suspension of Benefits).

(b) Maintenance of Compliance

The Trustees may take whatever action they determine to be appropriate to correct any error, or any Plan operational or document defect, including but not limited to those that may be necessary to maintain the Plan's qualified status or compliance with applicable law. The Trustees shall also have the discretion to correct any operational or qualification defect or failure of this Plan pursuant to any program of voluntary correction sponsored by the Internal Revenue Service or the Department of Labor, or any other agency of the Federal government.

6.23 BURDEN OF PROOF REGARDING FUND RECORDS

The Pension Fund's records regarding a Participant's employment status, service for all purposes, Covered Employment, Contribution Period, Pension Credits, Contributing Employer Contributions, and all other matters affecting eligibility for and amount of benefits are controlling in all cases. If the Participant believes that the Pension Fund's records are incomplete or incorrect, the burden of proof is on such Participant to provide written documentation of additional information that a Participant believes is relevant. Whether such documentation is satisfactory to override the Pension Fund's records will be determined by the Trustees in their sole and absolute discretion, subject to the Plan's claims and appeals procedure under Sections 6.4 and 6.5. A Participant may review or request copies of the Pension Fund's records applicable to such Participant according to the procedure established by the Trustees or their delegates in accordance with applicable law.

6.24 PROVISIONS FOR RETROACTIVE CORRECTION

This Section 6.24 shall apply if and to the extent it may be required by applicable law.

In the event that a Participant who has reached his Normal Retirement Age is not provided with the notice described in Section 6.7(b) in advance of his Normal Retirement Age (or actual retirement if later, following a suspension of benefits under Section 6.10(b)), then such Participant shall be provided with the choice of (i) a retroactive Annuity Starting Date commencing on the Participant's Normal Retirement Age or actual retirement if later; or (ii) an Annuity Starting Date commencing as of the first day of the month next following the date that the written notice described in Section 6.7(b) is given to the Participant.

In the event that a Participant who is eligible for an Early Retirement Pension is not provided with the notice described in Section 6.7(b) in advance of his initially elected Annuity Starting Date, then such Participant shall be provided with the choice of (i) a retroactive Annuity Starting Date commencing on the Participant's initially elected Annuity Starting Date; or (ii) an Annuity Starting Date commencing as of the first day of the month next following the date that the written notice described in Section 6.7(b) is given to the Participant. Notwithstanding the foregoing, a retroactive Annuity Starting Date shall not be provided to a Participant whose Annuity Starting Date commences prior to his Normal Retirement Age if he fails to return his election forms within the time period prescribed by the Trustees and in such event the Participant shall be entitled to commencement of his benefits as of a prospective Annuity Starting Date only.

- (a) If the Participant elects the retroactive Annuity Starting Date and elects an annuity form of payment, then he shall receive his elected annuity form prospectively and will also receive a lump sum payment equal to the number of retroactive payments (based on the form of payment elected by the Participant) plus interest at the rate used by the Plan for the applicable period. If the Participant elects both the retroactive Annuity Starting Date and a Joint and Surviving Spouse Pension, then the consent of the Participant's spouse (determined as of the date that

distribution actually commences) to such earlier Annuity Starting Date shall be required in accordance with forms and procedures established by the Trustees if the survivor annuity payable to the surviving spouse would be less than the survivor annuity that would be payable to the surviving spouse as of the later Annuity Starting Date.

- (b) If the Participant's benefit is required to be in the form of a lump sum under Section 6.6(e) (small payments) as of a retroactive Annuity Starting Date, the amount of the distribution payable as of the earlier Annuity Starting Date shall not be less than the lump sum that would have been payable as of the actual date of distribution. Any payment as of a retroactive Annuity Starting Date must comply with the requirements of Code Sections 415 and 417(e)(3) as of the retroactive Annuity Starting Date.
- (c) If the Participant elects an Annuity Starting Date as of the first day of the month next following the date that the written notice described in Section 6.7(d) is given to the Participant, the amount of his benefit if payable in the form of an annuity shall be determined in accordance with Section 6.9(a)(ii) (Adjustment for Delayed Retirement).

6.25 TOP-HEAVY RULES

Notwithstanding anything in this Plan to the contrary, the Plan shall at all times comply with the provisions of Code Section 416 to the extent applicable.

ARTICLE VII

MISCELLANEOUS

7.1 NON-REVERSION

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

7.2 LIMITATION OF LIABILITY

This Pension Plan has been established on the basis of an actuarial calculation which has established, to the extent possible, that the contributions will, if continued, be sufficient to maintain the Plan on a permanent basis, fulfilling the funding requirements of ERISA. Except for liabilities which may result from provisions of ERISA, nothing in this Plan shall be construed to impose any obligation to contribute beyond the obligation of the Employer to make contributions as stipulated in its collective bargaining agreement with the Union.

There shall be no liability upon the Trustees individually, or collectively, or upon the Union to provide the benefits established by this Pension Plan, if the Pension Fund does not have assets to make such payments.

7.3 GENDER

Except as the context may specifically require otherwise, use of a masculine or feminine gender shall be understood to include both masculine and feminine genders.

7.4 LOST PAYEES

In the event the Trustees are unable, after a diligent search, to find the Participant or Beneficiary to whom a benefit is due, such benefit shall be deemed forfeited; provided, however, if a claim is thereafter made by the Participant or Beneficiary for the forfeited benefit, such benefit shall be reinstated.

7.5 NEW EMPLOYERS

- (a) If an Employer is sold, merged or otherwise undergoes a change of company identity, the successor company shall participate as to the employees theretofore covered in the Pension Plan just as if it were the original company, provided it remains a Contributing Employer as defined in Section 1.9.
- (b) No new Employer may be admitted to participation in the Pension Fund and this Pension Plan except upon approval by the Trustees. The participation of any such new Employer shall be subject to such terms and conditions as the Trustees may lawfully prescribe including, but not limited to, the imposition of waiting periods

in connection with the commencement of benefits, a requirement for retroactive contributions, or the application of modified benefit conditions and amounts. In adopting applicable terms or conditions, the Trustees shall take into account such requirements as they, in their sole discretion, may deem necessary to preserve an equitable relationship with the contributions required from another participating Employer and the benefits provided to their Employees.

7.6 TERMINATED EMPLOYER

- (a) The provisions of this Section establish the respective obligations of the Pension Fund and of the Employer in the event that an Employer ceases to participate in the Pension Fund as a contributing Employer with respect to a bargaining unit.
- (b) An Employer ceases to participate in the Pension Fund with respect to a bargaining unit if it is determined by the Trustees to be terminated because it no longer has a Collective Bargaining Agreement for the bargaining unit requiring contribution for which it is obligated for the unit for a period of 120 days.
- (c) Upon the termination of the participation of an Employer unit, the Trustees may, in the interest of preserving the actuarial soundness of the Pension Fund, limit the liability of the Fund so that it is not liable for benefits accrued as a result of service within a bargaining unit before or after its participation in the Plan and, moreover, is not liable for benefits that cannot be paid out of "net contributions". "Net contributions" shall be the contributions received from the Employer with respect to the terminated unit, each adjusted for administration expenses and investment yield as determined by the Trustees on a reasonable basis. However, any limitation of liability shall apply to any periods of employment (or any benefits attributable thereto) for which the Employer contributed. Neither shall the Trustees, the Employers who remain as contributing Employers (with respect to the units for which they continue to maintain this Plan), or the Union be obliged to make such payments.

Any benefits not paid on the basis of this subsection shall be the obligation of the Employer.
- (d) The Trustees may discharge their liability under this Section by allocating assets sufficient to meet their liability for benefits, as defined under subsection (c) or by transferring such assets to a successor plan, if one has been established and maintained by the Employer or to the Pension Benefit Guaranty Corporation or to a Trustee appointed pursuant to Title IV of ERISA.
- (e) The Trustees may amend this Section if, and to the extent, necessary to retain the status of the Plan as a multi-employer Pension Plan under ERISA.

7.7 TERMINATION

(a) Rights to Terminate

The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. The rights of all affected Participants to benefits accrued to the date of termination, partial termination, or discontinuance to the extent funded as of such date shall be nonforfeitable.

- (b) Distribution Upon Termination. In the event the Plan is terminated, within the meaning of ERISA Section 4041A(b), the Trustees shall, after payment of expenses of administration, distribute the assets of the Fund in accordance with ERISA Section 4041A and applicable Pension Benefit Guaranty Corporation regulations prescribed thereunder, or under any successor statutory and regulatory rules.

ARTICLE VIII

AMENDMENTS

8.1 AMENDMENT

- (a) This Plan may be amended at any time by the Trustees, consistent with the provisions of the Trust Agreement. However, no amendment may violate any amendment restrictions that may apply to the Plan pursuant to Code Section 432, or decrease the accrued benefit of any Participant, except:
 - (i) As necessary to establish or maintain the qualifications of the Plan or the Trust Fund under the Code and to maintain compliance of the Plan with the requirements of ERISA, or as provided in Article XI (Restrictions Based on Funding), or
 - (ii) If the amendment meets the requirements of ERISA Section 302(d)(2) and Code Section 412(c)(7), 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.

ARTICLE IX

PARTIAL PENSIONS

9.1 PURPOSE

Partial Pensions are provided under this Plan for Employees who would otherwise lack sufficient Service Credit to be eligible for any pension because their years of employment were divided between different Pension Plans or, if eligible, whose pension would be less than the full amount because of such division of employment.

9.2 RELATED PLANS

By resolution duly adopted, the Trustees recognize one or more other pension plans, which have executed a Reciprocal Agreement to which this Plan is a party, as a Related Plan.

9.3 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.

9.4 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.

9.5 ELIGIBILITY

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

- (a) he would be eligible for any type of pension under this Plan, other than a Basic Deferred Pension provided herein to comply with ERISA, 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 subsection (a), he has, under this Plan, at least two years of Service Credit based on actual employment after the effective date of his participation;
- (c) he is found to be eligible for a Partial Pension from a Related Plan; 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.

9.6 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 Break-in-Service. Employment not covered by a Related Plan or Terminal Plan for less than five years shall not constitute a Break-in-Service.

9.7 ELECTION OF PENSIONS

If an Employee is eligible for more than one type of pension under this Plan, he shall be entitled to elect the type of pension he is to receive. Once an election is made, the Employee shall be bound thereby and shall be deemed to have waived any other type of pension.

9.8 PARTIAL PENSION AMOUNT

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

- (a) 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, then
- (b) 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, then
- (c) the fraction so determined in subsection (b) shall be multiplied by the pension amount determined in subsection (a) and the result shall be the Partial Pension amount payable by this Plan.

9.9 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 as herein defined and timely application. Partial Pension payments subject to this Article shall be limited to monthly payments to a Pensioner or to monthly payments or death benefits to the survivor of a Pensioner.

9.10 EFFECTIVE DATE

This Article and the payment of Partial Pensions hereunder, shall be effective November 1, 1970.

**9.11 RECIPROCITY PROVISIONS BETWEEN MID-JERSEY TRUCKING
INDUSTRY AND LOCAL 701 PENSION FUND AND TEAMSTERS
LOCAL 194 PENSION FUND**

The provisions of the Reciprocity Agreement between Mid-Jersey Trucking Industry and Local 701 Pension Fund and Teamsters Local 194 Pension Fund are provided in Appendix C hereto.

ARTICLE X

EMPLOYER CONTRIBUTIONS AND WITHDRAWAL LIABILITY PAYMENTS

10.1 SPECIAL DEFINITIONS

As used in this Article X:

- (a) **"Employer"** shall mean all corporations, trades or businesses that are under common control, as defined in regulations issued under ERISA Section 4001(c). Furthermore, the entity resulting from a change in business form described in ERISA Section 4218(l) shall be considered to be the same Employer.
- (b) **"Complete Withdrawal"** shall mean when an Employer:
 - (i) permanently ceases to have an obligation to contribute under the Plan; or
 - (ii) permanently ceases all covered operations under the Plan.

For purposes of this Article X, a "Complete Withdrawal" or a "Partial Withdrawal" shall not be deemed to have occurred solely because the Employer temporarily suspends contributions during a labor dispute involving its Employees.

- (c) **"Date of the Complete Withdrawal"** shall mean the date the Employer's obligation to contribute ceased or the date the Employer's covered operations ceased, whichever date is earlier, provided that the earlier date is on or after September 26, 1980.
- (d) **"Unfunded Vested Liability"** shall be derived as follows:
 - (i) The term **"Vested Benefit"**, for purposes of this Article X, means a benefit for which a Participant has satisfied the conditions for entitlement under this Plan (other than submission of a formal application, retirement, or completion of a required waiting period), whether or not the benefit may subsequently be reduced or suspended by a Plan amendment or by the occurrence of any condition, or operation of law, and whether or not the benefit is considered "vested" or "nonforfeitable" for any other purpose under the Plan.
 - (ii) The Plan's liability for Vested Benefits as of a particular date is the actuarial value of the Vested Benefits under this Plan as of that date. Actuarial value shall be determined on the basis of methods and assumptions approved by the Plan's Actuary.
 - (iii) The term **"Unfunded Vested Liability"** shall mean the amount, not less than zero, determined by subtracting the value of the Plan's assets from the Plan's liability for Vested Benefits.

10.2 EXCLUSIVE BENEFIT OF PARTICIPANTS

All Employer contributions and Employer Withdrawal Liability payments when made and all assets of the Plan, including income from investments and all other sources, shall be held for the exclusive purpose of providing benefits to Participants and their Beneficiaries and defraying reasonable expenses of administering the Plan; and, no such property shall inure to the benefit of any Employer, except as provided in Section 10.3, but only to the extent that such return of contributions do not, in themselves, deprive the Plan of its qualified status. The amount of all Employer contributions shall be subject to the limitations prescribed in Code Section 415.

10.3 RETURN OF CONTRIBUTIONS AND/OR WITHDRAWAL LIABILITY PAYMENTS

- (a) Mistake of Fact or Law. Any contribution made by mistake of fact or law, other than a mistake relating to whether the Plan is a qualified plan under Code Section 401(a) or whether the Trust is exempt from taxation under Code Section 501(a), shall be returned to the Employer. Such contributions made by a mistake of fact shall be considered as returned within the required period if the Employer establishes to the satisfaction of the Trustees its right to a refund of the contributions within six months after the date on which the Trustees determine that a mistake occurred. The amount which shall be returned to the Employer shall be equal to the amount contributed over the amount that would have been contributed had the mistake of fact or law not occurred. Earnings attributable to excess contributions shall not be returned to the Employer, but losses attributable thereto must serve to reduce the amount to be returned.
- (b) Employer Withdrawal from Plan
- (i) Any payment of Withdrawal Liability made by mistake of fact or law other than a mistake relating to whether the Plan is a qualified plan under Code Section 401(a) or whether the Trust is exempt from taxation under Code Section 501(a), shall be returned to the Employer within six months after the Trustees determines that the payment was made by such a mistake. The amount which shall be returned to the Employer shall be equal to the amount contributed over the amount that would have been contributed had the mistake of fact or law not occurred, plus interest accrued at a rate determined by the Trustees.
- (ii) Any payment of Withdrawal Liability that has been determined to be an overpayment may be returned to the Employer within six months after the date of such determination. The amount which may be returned to the Employer shall be determined in accordance with Section 10.11(c)(ii) below.

10.4 PAYMENT OF WITHDRAWAL LIABILITY

Each Employer shall pay to the Fund all amounts due as a result of a Partial or Complete Withdrawal from the Fund, as determined by the Trustees in accordance with ERISA. Withdrawal Liability amounts shall be payable in the manner and form determined by the Trustees. The Trustees shall have full authority to adopt rules and regulations setting forth procedures for the determination and collection of Withdrawal Liability, which shall be binding on each Employer.

10.5 EMPLOYER NOTIFICATION REQUIREMENTS IN THE EVENT OF A WITHDRAWAL

Each Employer must notify the Trustees within 30 days after either a Complete or Partial Withdrawal or after any event which affects the Employer's obligation to contribute to the Fund. Such notification shall include information relating to the reason for the change in the Employer's obligation to contribute to the Fund and the identity of the purchaser.

10.6 AMOUNT OF LIABILITY FOR COMPLETE WITHDRAWAL

- (a) General. The amount of an Employer's liability for a Complete Withdrawal shall be its Pro-Rata share of the Plan's Unfunded Vested Liabilities, reduced in accordance with Section 10.7. The amount shall be determined as of the end of the Plan Year preceding the date of the Employer's withdrawal.
- (b) Pro-Rata Share of Unfunded Vested Liabilities. An Employer's Pro-Rata share of Unfunded Vested Liabilities is the product of:
- (i) the Plan's Unfunded Vested Liability as of the end of the Plan Year immediately preceding the Plan Year in which the Employer withdrew, less the value as of the end of such Plan Year of all outstanding Withdrawal Liability claims which can reasonably be expected to be collected from Employers, as described in subsection (iii) below, that withdrew prior to such Plan Year, multiplied by
 - (ii) a fraction the numerator of which is the total contributions that the Employer was obligated to make to the Plan for the five Plan Years ended before the Plan Year in which the Employer withdrew, other than surcharges required under Code Section 432(e)(7) and ERISA Section 305(e)(7) ("Apportionment Base Period") and;
 - (1) the denominator of which is the total adjusted Employer contributions to the Plan with respect to the Apportionment Base Period, determined as follows:
 - a. the total contributions shall be the Employer contributions accrued in each of the Plan Years in the Apportionment Base Period, other than surcharges required under Code Section 432(e)(7) and ERISA Section 305(e)(7), if received

by the Plan within two months after the end of the Plan Year, plus any contributions accrued earlier but not included, for purposes of this denominator, as contributions with respect to any earlier Plan Year.

- b. the total for any Plan Year shall be reduced by the amount of any Employer contributions included, consistent with these provisions in any previous annual total.
 - c. the total adjusted Employer contributions shall be the total Employer contributions with respect to the Apportionment Base Period, determined under subsections a. and b. above, reduced by any contributions otherwise included in the total that were made by an Employer that had withdrawn from the Plan during the Apportionment Base Period.
- (iii) Amounts Deemed Uncollectible. The Trustees shall have authority to determine whether any outstanding Withdrawal Liability claims can reasonably be expected to be collected from Employers that withdraw. In addition, for purposes of Section 10.6(b)(i), if a withdrawn Employer has failed to pay any withdrawal liability assessment within 120 days of the due date, the Trustees shall deem the entire Withdrawal Liability claim to be uncollectible. In the event that after an Employer withdraws and the Trustees subsequently collect any Withdrawal Liability claim previously deemed uncollectible, such Employer's Withdrawal Liability assessment shall be recalculated to account for the receipt of any Withdrawal Liability previously deemed uncollectible that was considered in calculating that Employer's Withdrawal Liability.

10.7 LIMITATIONS ON THE AMOUNT OF WITHDRAWAL LIABILITY

- (a) De Minimis Deductible. From the withdrawn Employer's Pro-Rata Share of Unfunded Vested Liabilities, there shall be deducted the lesser of:
- (i) \$50,000; or
 - (ii) three-fourths of 1% of the Plan's Unfunded Vested Liability as of the end of the Plan Year preceding the Employer's withdrawal;

reduced by the amount, if any, by which the Pro-Rata Share of the Unfunded Vested Liabilities exceeds \$100,000.

- (b) Twenty-Year Payment Cap. The amount of Pro-Rata Share of Unfunded Vested Liabilities remaining after application of Subsection (a) above shall be reduced, to the extent applicable, in accordance with ERISA Section 4219(c)(1)(B).
- (c) The amount of Pro-Rata Share of Unfunded Vested Liabilities remaining after application of Subsection (b) above shall be reduced in accordance with ERISA

Section 4225, if and to the extent that the Employer demonstrates that the additional limitations set forth under that Statutory Section apply.

- (d) If, in connection with the Employer's withdrawal, the Plan transfers benefit liabilities to another plan to which the Employer will contribute, the Employer's Withdrawal Liability shall be reduced in an amount equal to the value of the Unfunded Vested Benefits that are transferred, determined as of the end of the Plan Year preceding the withdrawal on the same basis as the determination of the Plan's Unfunded Vested Liability under Section 10.1(d).

10.8 PARTIAL WITHDRAWAL OF AN EMPLOYER

- (a) Definition. Except as otherwise provided in this Section, there is a "**Partial Withdrawal**" by an Employer on the last day of a Plan Year, if for such Plan Year:
 - (i) there is a 70% contribution decline; or
 - (ii) there is a partial cessation of the Employer's contribution obligation.
- (b) Further Definition. For purposes of Subsection (a) above:
 - (i) there is a 70% contribution decline for any Plan Year if during each Plan Year in the 3-Year Testing Period the days of work on the basis of which the Employer is obligated to contribute to the Plan do not exceed 30% of such work days for the high base year.
 - (ii) For purposes of subsection (i) above:
 - (1) the term "3-Year Testing Period" means the period consisting of the Plan Year and the immediately preceding two Plan Years.
 - (2) the number of days referred to in subsection (i) above for the high base year is the average number of such work days for the two Plan Years for which the work days were the highest within the five Plan Years immediately preceding the beginning of the 3-Year Testing Period.
 - (iii) There is a partial cessation of the Employer's contribution obligation for the Plan Year if during such year:
 - (1) the Employer permanently ceases to have an obligation to contribute under one or more, but fewer than all, Collective Bargaining Agreements under which the Employer has been obligated to contribute under the Plan but continues to perform work in the jurisdiction of the Collective Bargaining Agreement of the type for which contributions were previously required or

transfers such work to another location; or to an entity or entities owned or controlled by the Employer; or

(2) the Employer permanently ceases to have an obligation to contribute under the Plan with respect to work performed at one or more, but fewer than all, of its facilities, but continues to perform work at the facility of the type for which the obligation to contribute ceased.

(iv) For purposes of subsection (iii) above, a cessation of obligations under a Collective Bargaining Agreement shall not be considered to have occurred solely because one agreement that requires contributions to the Plan has been substituted for another such agreement.

(c) Partial Withdrawal -- Amount and Payment

(i) The amount of an Employer's liability for Partial Withdrawal under subsection (a)(1) above shall be its liability calculated under Section 10.6 as if the Employer had withdrawn completely on the last day of the first year of the 3-Year Testing Period, reduced by a limitation under Section 10.7, and multiplied by a factor that is equal to one minus a fraction,

(1) the numerator of which is the total work days for which the Employer was obligated to contribute for the Plan Year following the 3-Year Testing Period; and

(2) the denominator of which is the average of the annual total work days for which the Employer was obligated to contribute for each of the five Plan Years immediately preceding the 3-Year Testing Period.

(ii) The amount of an Employer's liability for a Partial Withdrawal under subsection (a)(2) above shall be its liability calculated under Section 10.6 as if the Employer had withdrawn completely on the date of the Partial Withdrawal, reduced by a limitation under Section 10.7, multiplied by a factor that is equal to one minus a fraction,

(1) the numerator of which is the total work days for which the Employer was obligated to contribute for the Plan Year following the Plan Year in which the Partial Withdrawal occurred; and

(2) the denominator of which is the average of such work days for each of the five Plan Years immediately preceding the Plan Year in which the Partial Withdrawal occurred.

10.9 LIABILITY ADJUSTMENTS AND ABATEMENT

- (a) Successive Withdrawals. If, after a Partial Withdrawal, an Employer again incurs liability for a Complete or Partial Withdrawal, the liability incurred as a result of the later withdrawal(s) shall be adjusted to the extent necessary to avoid duplication of liability.
- (b) Abatement of Partial Withdrawal Liability. The liability of an Employer for a Partial Withdrawal under Section 10.8(a)(i) shall be reduced or eliminated in accordance with ERISA Section 4208.
- (c) Abatement After Renewed or Increased Participation. If an Employer that has withdrawn from the Plan later renews the obligation to contribute, the unpaid balance of the Employer's liability incurred on account of the earlier Complete or Partial Withdrawal may be reduced in accordance with rules adopted by the Trustees pursuant to regulations of the Pension Benefit Guaranty Corporation.

10.10 SATISFACTION OF WITHDRAWAL LIABILITY

Withdrawal Liability shall be payable in monthly installments in accordance with Section 10.11. The total amount due in each 12-month period will be calculated in accordance with Subsection (a) or (b) below:

- (a) Complete Withdrawal Payment Schedules:
 - (i) For Complete Withdrawals the annual amount due shall be the product of—
 - (1) the highest rate at which the Employer was obligated to contribute to the Plan in the Plan Year in which the withdrawal occurred and in the preceding nine Plan Years, multiplied by:
 - (2) the Employer's average annual contribution base for the three consecutive Plan Years, including surcharges imposed under Code Section 432(e)(7) or ERISA Section 305(e)(7), within the 10 consecutive Plan Years ending before the Plan Year in which the withdrawal occurred, during which the Employer's contribution base was the highest, except that the number of installment payments due in the final Plan Year shall be reduced to assure that the total payments will not exceed the Employer's total amortized Withdrawal Liability.
- (b) Partial Withdrawal Payment Schedules: The total amount due in a 12-month period with respect to a Partial Withdrawal shall be the amount determined as if for a Complete Withdrawal multiplied by the factor described in Section 10.8(c)(i) or 10.8(c)(ii), as the case may be.

10.11 NOTICE AND COLLECTION OF WITHDRAWAL LIABILITY

- (a) General. Notice of Withdrawal Liability, reconsideration, determination of the amortization period, and of the maximum years of payment shall be as provided for in ERISA Section 4219.
- (b) Arbitration. A dispute between an Employer and the Plan concerning a determination of Withdrawal Liability shall be submitted to arbitration as provided for in ERISA Section 4221, to be conducted in accordance with rules adopted by the Trustees not inconsistent with regulations of the Pension Benefit Guaranty Corporation. No issue concerning the computation of Withdrawal Liability may be submitted for arbitration unless the matter has been reviewed by the Trustees in accordance with ERISA Section 4219(b)(2) and any Plan rules adopted thereunder.
- (c) Schedule of Payment
 - (i) Withdrawal Liability shall be paid in equal quarterly installments. Notwithstanding the pendency of any review, arbitration or other proceedings, payment shall begin on the first day of the month that begins at least 10 days after the date Notice of Liability and Demand for Payment is sent to the Employer. Interest shall accrue on any late payment from the date the payment was due until the date paid, at the rate described in Section (d)(ii) below.
 - (ii) If, following review, arbitration or other proceedings, the amount of the Employer's Withdrawal Liability is determined to be different from the amount set forth in the Notice and Demand, adjustment shall be made by reducing or increasing the total number of installment payments due. If the Employer has paid more than the amount finally determined to be its Withdrawal Liability, the Plan shall refund the excess with interest at the rate used to determine the amortization period under Subsection (a) and ERISA Section 4219.
- (d) Default
 - (i) An Employer is in Default on its Withdrawal Liability if
 - (1) Any installment is not paid when due;
 - (2) The Plan has notified the Employer of its failure to pay the liability on the date it was due; and
 - (3) The Employer has failed to pay the past-due installment within 60 days after its receipt of the late-payment notice.
 - (ii) Interest shall be charged on any amount in Default from the date the payment was due to the date it is paid at an annual rate equal to the prime

rate charged by the Trustees on the first day of the calendar quarter preceding the due date of the payment. For each succeeding 12-month period that any amount in Default remains unpaid, interest shall be charged on the unpaid balance (including accrued interest) at the prime rate in effect on the anniversary date of the date as of which the initial interest rate was determined.

- (iii) In the case of a Default on Withdrawal Liability, the Plan may require immediate payment of some or all installments that would otherwise be due in the future.
- (iv) In addition to the event described in Section (d)(i) above, an Employer is in Default if the Trustees determine that there is a substantial likelihood that an Employer will be unable to pay Withdrawal Liability in the future.
- (e) In any suit by the Trustees to collect Withdrawal Liability, including a suit to enforce an arbitrator's award and a claim asserted by the Trustees in an action brought by an Employer or other party, if judgment is awarded in favor of the Plan, the Employer shall pay to the Plan, in addition to the unpaid liability and interest thereon as determined under subsection (d)(ii) above, liquidated damages equal to the greater of
 - (i) the amount of interest charged on the unpaid balance; or
 - (ii) 20% or a higher percentage, if permitted by federal or state law, of the unpaid amount awarded.

The Employer shall also pay attorneys' fees and all costs incurred in the action. Nothing in this Section shall be construed as a waiver or limitation of the Plan's right to any other legal or equitable relief.

- (f) Prepayment. An Employer may prepay all or part of its Withdrawal Liability, without penalty.
- (g) Other Terms and Conditions. The Trustees may require that an Employer post a bond, or provide the Plan with other security for payment of its Withdrawal Liability, if
 - (i) the Employer's payment schedule would extend for longer than 18 months;
 - (ii) the Employer is the subject of a petition under the Bankruptcy Code, or similar proceedings under state or other federal laws; or
 - (iii) all or substantially all of the Employer's assets are sold, distributed, or transferred out of the jurisdiction of the courts of the United States.

10.12 MASS WITHDRAWAL

Notwithstanding any other provision of this Article X, if all or substantially all contributing Employers withdraw from the Plan pursuant to an agreement or arrangement, as determined under ERISA Sections 4209 and 4219(c)(1)(D), the Withdrawal Liability of each such Employer shall be adjusted in accordance with ERISA.

10.13 NOTICE TO EMPLOYERS Any notice that must be given to an Employer under this Article or under Subtitle E of Title IV of ERISA shall be effective if given to any member of a commonly controlled group that has or has had the obligation to contribute under the Plan.

10.14 TREATMENT OF REDUCTIONS IN ADJUSTABLE BENEFITS

- (a) Notwithstanding anything in this Article X to the contrary, the amount of Unfunded Vested Benefits allocable to an Employer that withdraws from the Fund after the last day of any Plan Year in which reductions in adjustable benefits (as defined in Code Section 432(e)(8)) become effective is equal to the sum of (i) and (ii) where –
- (i) is the amount determined in accordance with this Article taking into account only nonforfeitable benefits that remain in effect after reductions in adjustable benefits, and
 - (ii) is the Employer's proportional share of the unamortized balance of the value of the reduced nonforfeitable benefits ("Affected Benefits"), determined as of the end of the Plan Year prior to the withdrawal for each Plan Year in which the reductions became effective, in accordance with Section 10.14(c).
- (b) The unamortized balance of the Affected Benefits as of a Plan Year is the value of that amount as of the end of the year in which the reductions in Affected Benefits took effect ("Base Year"), reduced as if that amount were being fully amortized in level annual installments over 15 years, with interest at the Fund's valuation interest rate, beginning with the first Plan Year after the Base Year. There is a separate pool of amortized Affected Benefits calculated for each Plan Year in which reductions take effect so that if reductions become effective in more than one Plan Year, the unamortized balance of the Affected Benefits as of a Plan Year is the sum of the unamortized balances of each pool.
- (c) An Employer's proportional share of the unamortized balance of the Affected Benefits is the product of –
- (i) the unamortized balance as of the end of the Plan Year preceding the withdrawal, and
 - (ii) a fraction described in Section 10.6(b)(ii).

- (d) The value of Affected Benefits is determined using the same assumptions used under this Article to determine Unfunded Vested Benefits, without regard to this Section 10.14.
- (e) To the extent that the amount of Unfunded Vested Benefits is reduced to reflect outstanding claims for withdrawal liability that can reasonably be expected to be collected pursuant to Section 10.6(b)(i), the amount of such outstanding claims attributable to reductions in Affected Benefits shall be disregarded.

ARTICLE XI

RESTRICTIONS BASED ON FUNDING

11.1 RESTRICTIONS BASED ON FUNDING

Notwithstanding any provision in the Plan to the contrary, the provisions of this Article XVII shall apply effective for Plan Years beginning on or after November 1, 2008, if and to the extent applicable:

11.2 FUNDED STATUS

The Trustees shall comply with the restrictions on adoption of amendments that increase the Plan's liabilities and the restrictions on benefit payments and benefit increases that apply under Code Section 432 during the period beginning on the date the Plan's actuary certifies that the Plan is in "endangered status," "seriously endangered status," or "critical status," as applicable, and continuing through the end of the "rehabilitation period" or the "funding improvement plan period."

11.3 EMPLOYER OBLIGATIONS

Each Employer obligated to make Plan contributions for the initial Plan Year that the Plan is certified to be in "critical status" shall pay to the Plan for such Plan Year and for each succeeding consecutive Plan Year the Plan is in "critical status," the surcharge prescribed under Code Section 432. Such surcharge shall terminate on the effective date of a renegotiated collective bargaining agreement that is consistent with the "rehabilitation plan."

11.4 FUNDING IMPROVEMENT OR REHABILITATION PLAN

For the initial Plan Year in which the Plan's actuary certifies that the Plan is in endangered, seriously endangered, or critical status, the Trustees shall adopt and implement, within the time period prescribed by law, a "funding improvement plan" or a "rehabilitation plan," as applicable. Such "funding improvement plan" or "rehabilitation plan" shall include the schedules prescribed under Code Section 432, setting out revised contribution structures, revised benefit structures, or both, which shall apply based upon the schedule agreed upon by the Employer or the schedule applicable to the Employer by default. Any rehabilitation or funding improvement plan adopted by the Trustees shall be attached hereto as an addendum to the Plan and, after the initial Plan Year in which the Plan is certified to be in endangered, seriously endangered, or critical status, as applicable, shall be amended as required by applicable law. The Trustees shall have the sole discretion to amend and construe the "funding improvement plan" or "rehabilitation plan," including related schedules.

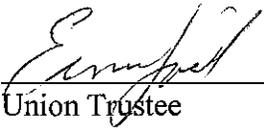
11.5 DEFINITIONS

For purposes of this Article, "endangered status," "seriously endangered status," "critical status," "funding improvement plan," "rehabilitation plan," "rehabilitation period," and

"funding improvement plan period," shall have the meanings set forth under Code Section 432.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto, by their duly authorized officers, have set their signatures this 10th day of December, 2014 indicating their intention to be bound hereby.


Union Trustee

12-18-14
Date


Employer Trustee

12/10/14
Date

APPENDIX A

Effective January 1, 2008

Tier Based Upon Contribution Rate	
Tier	Contributing Employer
A	Stroehmann/Maier's IBC / Drake Bakeries
B	New Great American Veal
C	Pechters
D	Snack

Transition Years. If a Participant changes from one tier to another mid-year, and has sufficient service during the Calendar Year to receive a Pension Credit, the accrued benefit for the higher tier will apply to the Participant's entire Pension Credit for that year. This applies to individual Participants, not to Contributing Employers moving from one tier to another due to changes in negotiated contribution rates.

APPENDIX B

Effective January 1, 2008

Age		Pension Credits				
Years	Months	5-14	15-24	25-29	30-34	35+
65	0	100.00%	100.00%	100.00%	100.00%	100.00%
64	11	N/A	99.50%	99.50%	99.50%	100.00%
64	10	N/A	99.00%	99.00%	99.00%	100.00%
64	9	N/A	98.50%	98.50%	98.50%	100.00%
64	8	N/A	98.00%	98.00%	98.00%	100.00%
64	7	N/A	97.50%	97.50%	97.50%	100.00%
64	6	N/A	97.00%	97.00%	97.00%	100.00%
64	5	N/A	96.50%	96.50%	96.50%	100.00%
64	4	N/A	96.00%	96.00%	96.00%	100.00%
64	3	N/A	95.50%	95.50%	95.50%	100.00%
64	2	N/A	95.00%	95.00%	95.00%	100.00%
64	1	N/A	94.50%	94.50%	94.50%	100.00%
64	0	N/A	94.00%	94.00%	94.00%	100.00%
63	11	N/A	93.50%	93.50%	93.50%	100.00%
63	10	N/A	93.00%	93.00%	93.00%	100.00%
63	9	N/A	92.50%	92.50%	92.50%	100.00%
63	8	N/A	92.00%	92.00%	92.00%	100.00%
63	7	N/A	91.50%	91.50%	91.50%	100.00%
63	6	N/A	91.00%	91.00%	91.00%	100.00%
63	5	N/A	90.50%	90.50%	90.50%	100.00%
63	4	N/A	90.00%	90.00%	90.00%	100.00%
63	3	N/A	89.50%	89.50%	89.50%	100.00%
63	2	N/A	89.00%	89.00%	89.00%	100.00%
63	1	N/A	88.50%	88.50%	88.50%	100.00%
63	0	N/A	88.00%	88.00%	88.00%	100.00%
62	11	N/A	87.50%	87.50%	87.50%	100.00%
62	10	N/A	87.00%	87.00%	87.00%	100.00%
62	9	N/A	86.50%	86.50%	86.50%	100.00%
62	8	N/A	86.00%	86.00%	86.00%	100.00%
62	7	N/A	85.50%	85.50%	85.50%	100.00%
62	6	N/A	85.00%	85.00%	85.00%	100.00%
62	5	N/A	84.50%	84.50%	84.50%	100.00%
62	4	N/A	84.00%	84.00%	84.00%	100.00%
62	3	N/A	83.50%	83.50%	83.50%	100.00%

Age		Pension Credits				
Years	Months	5-14	15-24	25-29	30-34	35+
62	2	N/A	83.00%	83.00%	83.00%	100.00%
62	1	N/A	82.50%	82.50%	82.50%	100.00%
62	0	N/A	82.00%	82.00%	82.00%	100.00%
61	11	N/A	81.50%	81.50%	81.50%	100.00%
61	10	N/A	81.00%	81.00%	81.00%	100.00%
61	9	N/A	80.50%	80.50%	80.50%	100.00%
61	8	N/A	80.00%	80.00%	80.00%	100.00%
61	7	N/A	79.50%	79.50%	79.50%	100.00%
61	6	N/A	79.00%	79.00%	79.00%	100.00%
61	5	N/A	78.50%	78.50%	78.50%	100.00%
61	4	N/A	78.00%	78.00%	78.00%	100.00%
61	3	N/A	77.50%	77.50%	77.50%	100.00%
61	2	N/A	77.00%	77.00%	77.00%	100.00%
61	1	N/A	76.50%	76.50%	76.50%	100.00%
61	0	N/A	76.00%	76.00%	76.00%	100.00%
60	11	N/A	75.50%	75.50%	75.50%	100.00%
60	10	N/A	75.00%	75.00%	75.00%	100.00%
60	9	N/A	74.50%	74.50%	74.50%	100.00%
60	8	N/A	74.00%	74.00%	74.00%	100.00%
60	7	N/A	73.50%	73.50%	73.50%	100.00%
60	6	N/A	73.00%	73.00%	73.00%	100.00%
60	5	N/A	72.50%	72.50%	72.50%	100.00%
60	4	N/A	72.00%	72.00%	72.00%	100.00%
60	3	N/A	71.50%	71.50%	71.50%	100.00%
60	2	N/A	71.00%	71.00%	71.00%	100.00%
60	1	N/A	70.50%	70.50%	70.50%	100.00%
60	0	N/A	70.00%	70.00%	70.00%	100.00%
59	11	N/A	69.50%	69.50%	69.50%	100.00%
59	10	N/A	69.00%	69.00%	69.00%	100.00%
59	9	N/A	68.50%	68.50%	68.50%	100.00%
59	8	N/A	68.00%	68.00%	68.00%	100.00%
59	7	N/A	67.50%	67.50%	68.00%	100.00%
59	6	N/A	67.00%	67.00%	68.00%	100.00%
59	5	N/A	66.50%	66.50%	68.00%	100.00%
59	4	N/A	66.00%	66.00%	68.00%	100.00%
59	3	N/A	65.50%	65.50%	68.00%	100.00%
59	2	N/A	65.00%	65.00%	68.00%	100.00%

Age		Pension Credits				
Years	Months	5-14	15-24	25-29	30-34	35+
59	1	N/A	64.50%	64.50%	68.00%	100.00%
59	0	N/A	64.00%	64.00%	68.00%	100.00%
58	11	N/A	63.50%	63.50%	68.00%	100.00%
58	10	N/A	63.00%	63.00%	68.00%	100.00%
58	9	N/A	62.50%	62.50%	68.00%	100.00%
58	8	N/A	62.00%	62.00%	68.00%	100.00%
58	7	N/A	61.50%	61.50%	68.00%	100.00%
58	6	N/A	61.00%	61.00%	68.00%	100.00%
58	5	N/A	60.50%	60.50%	68.00%	100.00%
58	4	N/A	60.00%	60.00%	68.00%	100.00%
58	3	N/A	59.50%	59.50%	68.00%	100.00%
58	2	N/A	59.00%	59.00%	68.00%	100.00%
58	1	N/A	58.50%	59.00%	68.00%	100.00%
58	0	N/A	58.00%	59.00%	68.00%	100.00%
57	11	N/A	57.50%	59.00%	68.00%	100.00%
57	10	N/A	57.00%	59.00%	68.00%	100.00%
57	9	N/A	56.50%	59.00%	68.00%	100.00%
57	8	N/A	56.00%	59.00%	68.00%	100.00%
57	7	N/A	55.50%	59.00%	68.00%	100.00%
57	6	N/A	55.00%	59.00%	68.00%	100.00%
57	5	N/A	54.50%	59.00%	68.00%	100.00%
57	4	N/A	54.00%	59.00%	68.00%	100.00%
57	3	N/A	53.50%	59.00%	68.00%	100.00%
57	2	N/A	53.00%	59.00%	68.00%	100.00%
57	1	N/A	52.50%	59.00%	68.00%	100.00%
57	0	N/A	52.00%	59.00%	68.00%	100.00%
56	11	N/A	51.50%	59.00%	68.00%	100.00%
56	10	N/A	51.00%	59.00%	68.00%	100.00%
56	9	N/A	50.50%	59.00%	68.00%	100.00%
56	8	N/A	50.00%	59.00%	68.00%	100.00%
56	7	N/A	49.50%	59.00%	68.00%	100.00%
56	6	N/A	49.00%	59.00%	68.00%	100.00%
56	5	N/A	48.50%	59.00%	68.00%	100.00%
56	4	N/A	48.00%	59.00%	68.00%	100.00%
56	3	N/A	47.50%	59.00%	68.00%	100.00%
56	2	N/A	47.00%	59.00%	68.00%	100.00%
56	1	N/A	46.50%	59.00%	68.00%	100.00%

Age		Pension Credits				
Years	Months	5-14	15-24	25-29	30-34	35+
56	0	N/A	46.00%	59.00%	68.00%	100.00%
55	11	N/A	45.50%	59.00%	68.00%	100.00%
55	10	N/A	45.00%	59.00%	68.00%	100.00%
55	9	N/A	44.50%	59.00%	68.00%	100.00%
55	8	N/A	44.00%	59.00%	68.00%	100.00%
55	7	N/A	43.50%	59.00%	68.00%	100.00%
55	6	N/A	43.00%	59.00%	68.00%	100.00%
55	5	N/A	42.50%	59.00%	68.00%	100.00%
55	4	N/A	42.00%	59.00%	68.00%	100.00%
55	3	N/A	41.50%	59.00%	68.00%	100.00%
55	2	N/A	41.00%	59.00%	68.00%	100.00%
55	1	N/A	40.50%	59.00%	68.00%	100.00%
55	0	N/A	40.00%	59.00%	68.00%	100.00%
Less than 55		N/A	N/A	59.00%	68.00%	100.00%

APPENDIX C

Effective February 1, 2004

Reciprocal Agreement Between Mid-Jersey Trucking Industry and Local 701 Pension Fund and Teamsters Local 194 Pension Fund

- A. The Mid-Jersey Trucking Industry and Local 701 Pension Fund (the "701 Fund") and Teamsters Local 194 Pension Fund (the "194 Fund") (either of which may be referred to as a "Fund" for purposes of this Appendix C) shall recognize each other as a Related Plan.
- B. The 701 Fund and the 194 Fund shall recognize Related Service Credit during such Employee's Covered Employment; provided, however that neither the 701 Fund nor the 194 Fund shall be required to recognize an Employee's Service during a non-Contribution Period.
- C. Neither the 701 Fund nor the 194 Fund shall be required to recognize Related Service Credit with respect to any period of Covered Employment for which the Employee is entitled to Related Service Credit under both the 701 Fund and the 194 Fund.
- D. Related Service Credit shall be recognized by the 701 Fund and the 194 Fund for purposes of vesting under Section 4.2 of the Plan, eligibility under Section 2.2 of the Plan and all optional forms of payment under the Plan.
- E. The 701 Fund and the 194 Fund shall each apply its own Break-in-Service rules; provided, however, that Related Service Credit shall not be counted as a Break-in-Service under the Plan. Commencement of Service under a Related Plan may be deemed equivalent to a return to Covered Employment.
- F. Notwithstanding the eligibility provisions under Section 9.5 of the Plan, an Employee shall be eligible for Related Service Credit if:
 - 1. the Participant earns at least one (1) Year of Participation in Covered Employment; and
 - 2. the Participant is eligible for benefits under the other Fund.
- G. The 701 Fund and the 194 Fund shall grant Related Credit Service to eligible Employees, as defined above, whose total Combined Service Credit in accordance with the Plans of both Funds is sufficient to qualify for any pension benefit under either Fund, including normal and early retirement benefits, disability pensions, service-regardless-of-age pensions and statutory vested or minimum pensions, as provided under the Plan.

- H. The 701 Fund and the 194 Fund shall offer benefit payments in the same forms of payment as that provided to similarly situated married and unmarried participants under the Plan; provided, however, that each Fund may, but need not, offer some or all of its other optional forms of payment, if any with respect to Reciprocal Pension Benefits, or solely on Service earned under such Fund.
- I. The amount of the Reciprocal Pension Benefit payable by either the 701 Fund or the 194 Fund shall be the Employee's accrued benefit under such Fund.
- J. The 701 Fund and the 194 Fund shall each determine the level of benefits at which it will pay Reciprocal Pension Benefits.
- K. The 701 Fund and the 194 Fund may, but need not, recognize Related Service Credit for purposes of eligibility for all other benefits not covered by Section F. above, including but not limited to, termination or severance benefits and death benefits (other than the statutorily required qualified preretirement joint and survivor benefits provided to married participants).
- L. Payment of Reciprocal Pension Benefits under either the 701 Fund or the 194 Fund shall be subject to all other limitations of such Fund applicable to its non-reciprocal pension benefits.
- M. A Participant shall be required to comply with all lawful conditions regarding post-retirement employment adopted by the Fund from which the Participant receives Reciprocal Pension Benefits, regardless of the plan under which the Participant was covered at the time of retirement.
- N. Definitions. For purposes of this Appendix C, the following definitions apply:
 - 1. **"Related Service Credit"** means Service earned by an Employee under a Related Plan.
 - 2. **"Reciprocal Pension Benefit"** means an Employee's accrued benefit under the 701 Fund or the 194 Fund.

Capitalized words not otherwise defined in this Appendix C are defined in the Plan.

- O. In the event any of the terms of this Appendix C conflict with the Reciprocal Agreement Between Mid-Jersey Trucking Industry and Local 701 Pension Fund and Teamsters Local 194 Pension Fund, effective as of February 1, 2004 (the "Reciprocal Agreement"), the terms of the Reciprocal Agreement shall control.

**Bakery Drivers and Salesmen Local 194 Industry Pension Fund
Disability 50% Joint and Survivor Annuity Conversion Table
(Applicable for Annuity Starting Dates prior to June 1, 2012)**

Factors to convert a benefit payable in the 5 year Certain and Life Annuity to the 50% Joint and Survivor Annuity with Pop-Up. Actuarial Equivalence: 5% interest rate, RP 2000 Blue Collar Mortality Table (male rates for participants, female rates for spouses). The conversion factors (which became effective July 1, 2009) for the 50% Joint and Survivor Annuity are based on true actuarial equivalence (except that the new factor cannot be less than the old factor due to anti-cutback rules). The cells in bold are those where the old factor is preserved. [Note: The presence of all possible age combinations on the chart is not intended to indicate that benefits are available at all such ages.]

*Member's Age Spouse's Age Difference →

*	-20	-19	-18	-17	-16	-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20																
30	# N /	# N /	# N /	# N /	# N /	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0											
31	# N /	# N /	# N /	# N /	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
32	# N /	# N /	# N /	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
33	# N /	# N /	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
34	# N /	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

REHABILITATION PLAN
BAKERY DRIVERS AND SALESMEN
LOCAL 194 AND INDUSTRY PENSION FUND

I. Introduction

Under the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), on January 28, 2012, the actuary of the Bakery Drivers and Salesmen Local 194 and Industry Pension Fund ("Fund") certified that the Fund is in Critical Status for the Plan Year beginning November 1, 2011.

As required by law, the Board of Trustees sent a Notice of Critical Status ("Notice") to participants, beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation ("PBGC") and the Department of Labor, advising, in part, that (1) the Fund is in Critical Status for the 2011-2012 Plan Year; (2) all non-level benefits previously available under the Fund's Plan of benefits, including certain lump sum benefits or any other payments in excess of the monthly amount paid under a single life annuity, are not payable in the form effective as of the date of the Notice; and (3) employers participating in the Fund ("Employers") are obligated to pay a 5% contribution surcharge to the Fund, effective for contributions due to the Fund for work performed on or after March 17, 2012. The 5% surcharge will increase to 10% on November 1, 2012 and will continue until the earlier of (1) the date the Fund emerges from Critical Status; or (2) the date the Employer enters into a new collective bargaining agreement ("CBA") with the Union consistent with the Schedule in this Rehabilitation Plan.

Generally, the Fund must emerge from Critical Status by the end of its ten year Rehabilitation Period, as defined by ERISA. The Fund's Rehabilitation Period will begin on November 1, 2014 and end on October 31, 2024. However, the Fund's Board of Trustees has determined that, based on all reasonable actuarial assumptions, and upon exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from critical status by the end of the applicable Rehabilitation Period. Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees is adopting this Rehabilitation Plan to forestall possible insolvency (as defined by ERISA Section 4245).

The Schedule of contribution increases and benefit reductions described in this Rehabilitation Plan ("Schedule") will be provided to the bargaining parties no later than the thirtieth day after the Board of Trustees adopts this Rehabilitation Plan. Any new CBA entered into by the bargaining parties or any other agreement calling for participation in the Fund after it is so provided must reflect the terms of the Schedule. If the bargaining parties cannot reach an agreement concerning the adoption of the Schedule, the Schedule is to be treated as the default schedule and will become effective on the date specified in ERISA Section 305(e)(3)(C)(ii).

This Rehabilitation Plan is based on the reasonable projections of the Fund's liabilities based on data as of November 1, 2011 and on reasonable assumptions about how the Fund's assets will change in the coming years, particularly as a result of changes in the Fund's investment returns, which are dependent on the financial markets. The Board of Trustees will

update this Rehabilitation Plan as required by law. The Board of Trustees has sole discretion to amend and construe this Rehabilitation Plan.

II. Alternatives Considered for Emerging From Critical Status During the Rehabilitation Period

Over the past decades, unionized employment in the baking delivery and sales industry in the New York/New Jersey Metropolitan Area has declined. Contributing employers have also experienced financial difficulties, and in some cases have withdrawn from the Fund. Most recently Hostess Brands, Inc., currently the majority contributing employer to the Fund, has filed for Chapter 11 bankruptcy protection and is expected to terminate its participation in the Fund. The Fund's active participation has generally reflected this decline, from 693 in 2002 to 371 active participants in 2010.

The Board of Trustees considered reasonable measures for emerging from Critical Status during the Rehabilitation Period. The alternatives considered include projections by the Fund's actuary that are based on reasonable actuarial assumptions. For instance, the Fund's actuary determined that, with no changes to the Fund's current plan of benefits ("Plan"), for the Fund to emerge from Critical Status by the end of the Rehabilitation Period, Employer contribution rates would have to be increased by approximately 400%.

The Board determined that such an increase is not reasonable. A contribution increase of that magnitude is unlikely to be agreed upon by the bargaining parties, and therefore the likely outcome of collective bargaining would be negotiated withdrawals from the Fund. The Fund's actuary advised that no other reasonable rehabilitation plan, including one that adopts significant benefit reductions, could be formulated consistent with law that would permit the Fund to emerge from critical status by the end of the Rehabilitation Period. As a result, the Board concluded that no combination of contribution increases or benefit reductions could be reasonably expected to enable the Fund to emerge from critical status by the end of the Fund's Rehabilitation Period.

III. Schedule of Reasonable Measures to Forestall the Fund's Date of Insolvency

The Board of Trustees has determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, given the combination of required contribution increases and benefit reductions necessary for the Fund to emerge from Critical Status by the end of the Rehabilitation Period, the Fund cannot be reasonably expected to emerge from Critical Status by the end of the Rehabilitation Period. Therefore, the Trustees are adopting a Rehabilitation Plan described under Section 305(e)(3)(A)(ii) that consists of reasonable measures to forestall the date of the Fund's possible insolvency.

A. General Information. The Schedule contains the contributions increases and benefit reductions that will be necessary for the Fund to forestall insolvency, by delaying the projected date of insolvency from the plan year beginning November 1, 2022 to the plan year beginning November 1, 2025. The Schedule described herein will also be treated as the Default

Schedule for the purposes of ERISA Section 305(e)(3)(C) since the Default Schedule described in Section 305(e)(1) would not be a reasonable measure.

B. Contributions. Contribution rates will increase each year in accordance with the schedule set forth in the prior Funding Improvement Plan as follows:

Year	Increase for Employers currently contributing at least \$220 per week	Increase for Employers currently contributing between \$114 and \$220 per week	Increase for Employers currently contributing less than \$114 per week
1	\$18	\$7	\$5.50
2	\$19	\$7.50	\$6
3	\$20	\$8	\$6.50
4	\$21	\$8.50	\$7
5	\$22	\$9	\$7.50
6	\$23	\$9.50	\$8
7	\$24	\$10	\$8.50
8	\$25	\$10.50	\$9
9	\$26	\$11	\$9.50
10	\$27	\$11.50	\$10

If any contributing employer increased or increases their contribution rate in 2011 or later as part of the prior Funding Improvement Plan, such employer will be deemed to have fulfilled their obligation to increase their contributions under this rehabilitation plan, thereby negating the need for any further contribution increase in excess of the schedule above or employer surcharge under this rehabilitation plan.

C. Benefits. Any contribution increases required by applicable law or by this Rehabilitation Plan shall not be considered for purposes of calculating any Participant's monthly accrued benefits. Effective as of the earliest date permitted by law, future benefit accrual rates shall not exceed the minimum accrual pursuant to Section 432(e)(6) of the Internal Revenue Code.

In addition, the following adjustable benefits shall be eliminated for all Fund participants whose retirement date is on or after June 1, 2012:

1. Disability Benefit
2. Early Retirement Pension prior to age 57
3. Five Year Guarantee of Benefits
4. Social Security Bridge Benefit
5. Pensioner's Death Benefit
6. Extra year of service imputed on layoff
7. Subsidized portion of Early Retirement Benefit for all years of service

IV. Actions to be Taken by the Board of Trustees

The Fund's Board of Trustees will review the Fund's Rehabilitation Plan, including the Schedules, as required by law and will update the Rehabilitation Plan as required by law. In addition, the Board of Trustees will consider all options available to the Fund, including but not limited to, obtaining an amortization period extension under Section 431(d) of the Internal Revenue Code, reducing Fund expenditures that may assist the Fund in forestalling insolvency, or exploring a merger with another plan.

V. Annual Standards for Meeting the Requirements of this Rehabilitation Plan

The Board of Trustees will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, toward enabling the Fund to forestall insolvency and will monitor the Fund's required contribution rate increases annually as compared to the costs of operating the Fund.

**RESOLUTION CONFIRMING ADOPTION OF
REHABILITATION PLAN FOR THE
BAKERY DRIVERS AND SALESMEN
LOCAL 194 AND INDUSTRY PENSION FUND
FOR THE 2011-2012 PLAN YEAR**

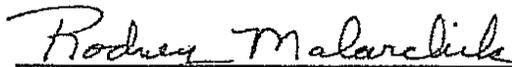
WHEREAS, pursuant to Section 305 of the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), the Bakery Drivers and Salesmen Local 194 and Industry Pension Fund ("Fund") was certified to be in Critical Status for the Plan Year beginning November 1, 2011.

WHEREAS, the PPA requires pension plans in Critical Status to adopt a Rehabilitation Plan aimed at restoring the financial health of the plan.

WHEREAS, the Board of Trustees of the Bakery Drivers and Salesmen Local 194 and Industry Pension Fund delegated to the Chairman and Secretary the authority to adopt a Rehabilitation Plan.

NOW THEREFORE, this is to confirm that we, the Chairman and Secretary, adopted the Rehabilitation Plan attached hereto, effective March 27, 2012, as reflected in electronic mails sent prior to that date.

Date: 3/27/12



CHAIRMAN

Date: _____

SECRETARY

826439v1

827665v1

Version Updates

v20220701p

Version

Date updated

v20220701p

07/01/2022

TEMPLATE 1

File name: *Template 1 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

Form 5500 Projection

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	Bakery Drivers Local 194 PF
EIN:	22-6255484
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	11/01/2018	11/01/2019	11/01/2020					
Plan Year End Date	10/31/2019	10/31/2020	10/31/2021					
Plan Year	Expected Benefit Payments							
2018	\$10,426,764	N/A						
2019	\$10,114,409	\$10,310,405	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$9,878,568	\$10,054,338	\$10,100,350	N/A	N/A	N/A	N/A	N/A
2021	\$9,630,605	\$9,804,312	\$9,862,826		N/A	N/A	N/A	N/A
2022	\$9,404,500	\$9,592,386	\$9,636,535			N/A	N/A	N/A
2023	\$9,236,949	\$9,377,093	\$9,402,890				N/A	N/A
2024	\$8,999,444	\$9,149,442	\$9,145,030					N/A
2025	\$8,781,706	\$8,880,398	\$8,895,285					
2026	\$8,591,748	\$8,625,529	\$8,634,110					
2027	\$8,447,242	\$8,421,861	\$8,424,090					
2028	N/A	\$8,332,670	\$8,287,054					
2029	N/A	N/A	\$8,105,790					
2030	N/A	N/A	N/A					
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

v20220701p

Version Updates

Version

Date updated

V20220701p

07/01/2022

TEMPLATE 3

File name: *Template 3 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

Historical Plan Information

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide 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 base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	Bakery Drivers Local 194 PF
EIN:	22-6255484
PN:	001

Unit (e.g. hourly, weekly)	Hourly
----------------------------	--------

All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	All Other Sources of Non-Investment Income							Number of Active Participants at Beginning of Plan Year	
			Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected		
2010	11/01/2010	10/31/2011	\$3,684,880	14,962	\$246.28	\$0.00			\$0	\$402,786.00	371
2011	11/01/2011	10/31/2012	\$1,482,826	5,648	\$262.54	\$0.00			\$0	\$251,601.00	367
2012	11/01/2012	10/31/2013	\$1,646,128	5,569	\$295.59	\$0.00			\$0	\$0.00	110
2013	11/01/2013	10/31/2014	\$1,483,336	5,254	\$282.33	\$0.00			\$0	\$935,000.00	111
2014	11/01/2014	10/31/2015	\$1,467,842	4,996	\$293.80	\$0.00			\$0	\$73,824.00	106
2015	11/01/2015	10/31/2016	\$1,382,570	4,586	\$301.48	\$0.00			\$0	\$27,000.00	90
2016	11/01/2016	10/31/2017	\$1,366,242	4,312	\$316.85	\$0.00			\$0	\$36,000.00	86
2017	11/01/2017	10/31/2018	\$1,228,988	3,676	\$334.33	\$0.00			\$0	\$36,000.00	84
2018	11/01/2018	10/31/2019	\$104,928	831	\$126.27	\$0.00			\$0	\$36,000.00	15
2019	11/01/2019	10/31/2020	\$117,685	867	\$135.74	\$0.00			\$0	\$36,000.00	15
2020	11/01/2020	10/31/2021	\$114,267	777	\$147.06	\$0.00			\$0	\$36,000.00	17
2021	11/01/2021	10/31/2022	\$105,598	704	\$150.00	\$0.00			\$0	\$62,739.24	15

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

TEMPLATE 4A

v20220802p

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. 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.

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	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

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 Drivers Local 194 PF
EIN:	22-6255484
PN:	001
Initial Application Date:	11/28/2022
SFA Measurement Date:	09/30/2022
Last day of first plan year ending after the measurement date:	10/31/2021

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not 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.

Non-SFA Interest Rate Used:	5.58%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.36%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
---------------------	-------	---

Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

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):	December 2022	1.95%	3.50%	3.85%	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").
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	November 2022	1.76%	3.36%	3.76%	
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	October 2022	1.57%	3.21%	3.66%	
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	September 2022	1.41%	3.09%	3.58%	

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	5.58%	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):	5.58%	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):	3.36%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	3.36%	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

v20220802p

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 Drivers Local 194 PF
EIN:	22-6255484
PN:	001
SFA Measurement Date:	09/30/2022

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
09/30/2022	10/31/2022	\$806,939	\$26,274	\$2,041	\$0	\$835,254
11/01/2022	10/31/2023	\$9,354,195	\$471,005	\$39,331	\$0	\$9,864,531
11/01/2023	10/31/2024	\$9,014,407	\$662,342	\$38,991	\$0	\$9,715,740
11/01/2024	10/31/2025	\$8,665,030	\$829,083	\$59,028	\$0	\$9,553,141
11/01/2025	10/31/2026	\$8,307,336	\$992,892	\$58,443	\$0	\$9,358,671
11/01/2026	10/31/2027	\$7,942,681	\$1,143,319	\$57,811	\$0	\$9,143,811
11/01/2027	10/31/2028	\$7,572,486	\$1,339,360	\$74,005	\$0	\$8,985,851
11/01/2028	10/31/2029	\$7,198,250	\$1,497,246	\$73,112	\$0	\$8,768,608
11/01/2029	10/31/2030	\$6,821,559	\$1,660,580	\$83,580	\$0	\$8,565,719
11/01/2030	10/31/2031	\$6,444,022	\$1,896,151	\$82,487	\$0	\$8,422,660
11/01/2031	10/31/2032	\$6,067,275	\$2,053,475	\$81,311	\$0	\$8,202,061
11/01/2032	10/31/2033	\$5,693,018	\$2,140,275	\$80,045	\$261	\$7,913,599
11/01/2033	10/31/2034	\$5,322,992	\$2,207,692	\$81,605	\$515	\$7,612,804
11/01/2034	10/31/2035	\$4,958,894	\$2,246,795	\$80,114	\$584	\$7,286,387
11/01/2035	10/31/2036	\$4,602,328	\$2,371,245	\$85,717	\$820	\$7,060,110
11/01/2036	10/31/2037	\$4,254,749	\$2,371,004	\$83,902	\$882	\$6,710,537
11/01/2037	10/31/2038	\$3,917,502	\$2,394,635	\$81,942	\$937	\$6,395,016
11/01/2038	10/31/2039	\$3,591,743	\$2,374,099	\$79,824	\$1,306	\$6,046,972
11/01/2039	10/31/2040	\$3,278,447	\$2,379,289	\$77,540	\$1,357	\$5,736,633
11/01/2040	10/31/2041	\$2,978,436	\$2,347,664	\$87,157	\$1,572	\$5,414,829
11/01/2041	10/31/2042	\$2,692,392	\$2,325,305	\$84,419	\$1,621	\$5,103,737
11/01/2042	10/31/2043	\$2,420,880	\$2,272,994	\$81,496	\$1,879	\$4,777,249
11/01/2043	10/31/2044	\$2,164,380	\$2,245,533	\$82,501	\$2,142	\$4,494,556
11/01/2044	10/31/2045	\$1,923,285	\$2,181,085	\$79,189	\$2,395	\$4,185,954
11/01/2045	10/31/2046	\$1,697,902	\$2,102,659	\$80,386	\$2,624	\$3,883,571
11/01/2046	10/31/2047	\$1,488,476	\$2,020,273	\$76,709	\$2,849	\$3,588,307
11/01/2047	10/31/2048	\$1,295,157	\$1,927,785	\$78,820	\$2,922	\$3,304,684
11/01/2048	10/31/2049	\$1,117,982	\$1,830,980	\$82,256	\$3,243	\$3,034,461
11/01/2049	10/31/2050	\$956,892	\$1,730,425	\$78,183	\$3,320	\$2,768,820
11/01/2050	10/31/1951	\$811,703	\$1,626,843	\$74,090	\$3,502	\$2,516,138

TEMPLATE 4A - Sheet 4A-3

v20220802p

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 Drivers Local 194 PF	
EIN:	22-6255484	
PN:	001	
SFA Measurement Date:	08/31/2022	

On this Sheet, show all administrative expense amounts as positive amounts

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
09/30/2022	10/31/2022	N/A			\$36,250	\$36,250
11/01/2022	10/31/2023	1175		\$37,600	\$445,875	\$483,475
11/01/2023	10/31/2024	1160		\$40,600	\$457,022	\$497,622
11/01/2024	10/31/2025	1147		\$41,292	\$468,447	\$509,739
11/01/2025	10/31/2026	1134		\$41,958	\$480,159	\$522,117
11/01/2026	10/31/2027	1113		\$42,294	\$492,163	\$534,457
11/01/2027	10/31/2028	1091		\$42,549	\$504,467	\$547,016
11/01/2028	10/31/2029	1080		\$43,200	\$517,078	\$560,278
11/01/2029	10/31/2030	1057		\$43,337	\$530,005	\$573,342
11/01/2030	10/31/2031	1035		\$43,470	\$543,255	\$586,725
11/01/2031	10/31/2032	1016		\$52,832	\$556,837	\$609,669
11/01/2032	10/31/2033	990		\$52,470	\$570,758	\$623,228
11/01/2033	10/31/2034	962		\$52,910	\$585,027	\$637,937
11/01/2034	10/31/2035	932		\$52,192	\$599,652	\$651,844
11/01/2035	10/31/2036	897		\$51,129	\$614,644	\$665,773
11/01/2036	10/31/2037	876		\$51,684	\$630,010	\$681,694
11/01/2037	10/31/2038	840		\$50,400	\$645,760	\$696,160
11/01/2038	10/31/2039	806		\$49,972	\$661,904	\$711,876
11/01/2039	10/31/2040	768		\$48,384	\$640,012	\$688,396
11/01/2040	10/31/2041	735		\$47,775	\$602,004	\$649,779
11/01/2041	10/31/2042	700		\$46,900	\$565,548	\$612,448
11/01/2042	10/31/2043	665		\$45,220	\$528,050	\$573,270
11/01/2043	10/31/2044	629		\$44,030	\$495,317	\$539,347
11/01/2044	10/31/2045	598		\$43,056	\$459,258	\$502,314
11/01/2045	10/31/2046	562		\$41,026	\$425,003	\$466,029
11/01/2046	10/31/2047	527		\$39,525	\$391,072	\$430,597
11/01/2047	10/31/2048	493		\$37,961	\$358,601	\$396,562
11/01/2048	10/31/2049	459		\$36,261	\$327,874	\$364,135
11/01/2049	10/31/2050	425		\$34,425	\$297,833	\$332,258
11/01/2050	10/31/1951	391		\$32,453	\$269,484	\$301,937

TEMPLATE 4A - Sheet 4A-4

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 Drivers Local 194 PF
EIN:	22-6255484
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	09/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$21,673,011
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$108,555,755
Projected SFA exhaustion year:	2036
Non-SFA Interest Rate:	5.58%
SFA Interest Rate:	3.36%

Meets the definition of a MPRA plan described in § 4262.4(a)(3)?

MPRA increasing assets method described in § 4262.4(a)(2)(i).
MPRA present value method described in § 4262.4(a)(2)(ii).

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.

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.

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	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))
09/30/2022	10/31/2022	\$8,850	\$29,739		-\$835,254		-\$36,250	-\$871,504	\$297,070	\$107,981,321	\$0	\$98,425	\$21,810,025
11/01/2022	10/31/2023	\$104,076	\$7,424		-\$9,864,531		-\$483,475	-\$10,348,006	\$3,442,143	\$101,075,458	\$0	\$1,219,823	\$23,141,348
11/01/2023	10/31/2024	\$101,994	\$7,424		-\$9,715,740		-\$497,622	-\$10,213,362	\$3,212,584	\$94,074,680	\$0	\$1,294,058	\$24,544,825
11/01/2024	10/31/2025	\$99,955	\$7,424		-\$9,553,141		-\$509,739	-\$10,062,880	\$2,980,117	\$86,991,917	\$0	\$1,372,320	\$26,024,524
11/01/2025	10/31/2026	\$97,955	\$7,424		-\$9,358,671		-\$522,117	-\$9,880,788	\$2,745,468	\$79,856,597	\$0	\$1,454,837	\$27,584,740
11/01/2026	10/31/2027	\$95,996	\$7,424		-\$9,143,811		-\$534,457	-\$9,678,268	\$2,509,423	\$72,687,752	\$0	\$1,541,848	\$29,230,008
11/01/2027	10/31/2028	\$94,076	\$7,424		-\$8,985,851		-\$547,016	-\$9,532,867	\$2,271,218	\$65,426,104	\$0	\$1,633,605	\$30,965,114
11/01/2028	10/31/2029	\$92,195	\$7,424		-\$8,768,608		-\$560,278	-\$9,328,886	\$2,030,957	\$58,128,175	\$0	\$1,730,376	\$32,795,109
11/01/2029	10/31/2030	\$90,351	\$7,424		-\$8,565,719		-\$573,342	-\$9,139,061	\$1,789,221	\$50,778,334	\$0	\$1,832,443	\$34,725,327
11/01/2030	10/31/2031	\$88,544	\$7,424		-\$8,422,660		-\$586,725	-\$8,909,385	\$1,544,652	\$43,313,601	\$0	\$1,940,104	\$36,761,398
11/01/2031	10/31/2032	\$86,773	\$7,424		-\$8,202,061		-\$609,669	-\$8,811,730	\$1,297,480	\$35,799,352	\$0	\$2,053,671	\$38,909,267
11/01/2032	10/31/2033	\$85,038	\$7,424		-\$7,913,599		-\$623,228	-\$8,536,827	\$1,050,017	\$28,312,542	\$0	\$2,173,479	\$41,175,207
11/01/2033	10/31/2034	\$83,337	\$7,424		-\$7,612,804		-\$637,937	-\$8,250,741	\$803,682	\$20,865,484	\$0	\$2,299,875	\$43,565,843
11/01/2034	10/31/2035	\$81,670	\$7,424		-\$7,286,387		-\$651,844	-\$7,938,231	\$559,159	\$13,486,412	\$0	\$2,433,230	\$46,088,167
11/01/2035	10/31/2036	\$80,037	\$7,424		-\$7,060,110		-\$665,773	-\$7,725,883	\$315,106	\$6,075,636	\$0	\$2,573,935	\$48,749,563
11/01/2036	10/31/2037	\$78,436	\$7,424		-\$6,710,537		-\$681,694	-\$6,075,636	\$0	\$0	-\$1,316,595	\$2,713,627	\$50,232,454
11/01/2037	10/31/2038	\$76,867	\$7,424		-\$6,395,016		-\$696,160	\$0	\$0	\$0	-\$7,091,176	\$2,595,790	\$45,821,360
11/01/2038	10/31/2039	\$75,330	\$7,424		-\$6,046,972		-\$711,876	\$0	\$0	\$0	-\$6,758,848	\$2,359,646	\$41,504,912
11/01/2039	10/31/2040	\$73,823	\$7,424		-\$5,736,633		-\$688,396	\$0	\$0	\$0	-\$6,425,029	\$2,128,647	\$37,289,777
11/01/2040	10/31/2041	\$72,347	\$7,424		-\$5,414,829		-\$649,779	\$0	\$0	\$0	-\$6,064,608	\$1,904,029	\$33,208,968
11/01/2041	10/31/2042	\$70,900	\$5,568		-\$5,103,737		-\$612,448	\$0	\$0	\$0	-\$5,716,185	\$1,686,545	\$29,255,796
11/01/2042	10/31/2043	\$69,482	\$0		-\$4,777,249		-\$573,270	\$0	\$0	\$0	-\$5,350,519	\$1,476,521	\$25,451,280
11/01/2043	10/31/2044	\$68,092	\$0		-\$4,494,556		-\$539,347	\$0	\$0	\$0	-\$5,033,903	\$1,273,526	\$21,758,995
11/01/2044	10/31/2045	\$66,730	\$0		-\$4,185,954		-\$502,314	\$0	\$0	\$0	-\$4,688,268	\$1,077,650	\$18,215,108
11/01/2045	10/31/2046	\$65,396	\$0		-\$3,883,571		-\$466,029	\$0	\$0	\$0	-\$4,349,600	\$889,850	\$14,820,754
11/01/2046	10/31/2047	\$64,088	\$0		-\$3,588,307		-\$430,597	\$0	\$0	\$0	-\$4,018,904	\$710,160	\$11,576,098
11/01/2047	10/31/2048	\$62,806	\$0		-\$3,304,684		-\$396,562	\$0	\$0	\$0	-\$3,701,246	\$538,439	\$8,476,096
11/01/2048	10/31/2049	\$61,550	\$0		-\$3,034,461		-\$364,135	\$0	\$0	\$0	-\$3,398,596	\$374,348	\$5,513,398
11/01/2049	10/31/2050	\$60,319	\$0		-\$2,768,820		-\$332,258	\$0	\$0	\$0	-\$3,101,078	\$217,768	\$2,690,406
11/01/2050	10/31/2051	\$59,113	\$0		-\$2,516,138		-\$301,937	\$0	\$0	\$0	-\$2,818,075	\$68,556	\$0

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if 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 1/1/2021 ("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 (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Bakery Drivers Local 194 PF
EIN:	22-6255484
PN:	001
SFA Measurement Date:	09/30/2022

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
09/30/2022	10/31/2022	\$806,939	\$26,274	\$2,041	\$0	\$835,254
11/01/2022	10/31/2023	\$9,354,195	\$471,005	\$39,331	\$0	\$9,864,531
11/01/2023	10/31/2024	\$9,014,407	\$662,342	\$38,991	\$0	\$9,715,740
11/01/2024	10/31/2025	\$8,665,030	\$829,083	\$59,028	\$0	\$9,553,141
11/01/2025	10/31/2026	\$8,307,336	\$992,892	\$58,443	\$0	\$9,358,671
11/01/2026	10/31/2027	\$7,942,681	\$1,143,319	\$57,811	\$0	\$9,143,811
11/01/2027	10/31/2028	\$7,572,486	\$1,339,360	\$74,005	\$0	\$8,985,851
11/01/2028	10/31/2029	\$7,198,250	\$1,497,246	\$73,112	\$0	\$8,768,608
11/01/2029	10/31/2030	\$6,821,559	\$1,660,580	\$83,580	\$0	\$8,565,719
11/01/2030	10/31/2031	\$6,444,022	\$1,896,151	\$82,487	\$0	\$8,422,660
11/01/2031	10/31/2032	\$6,067,275	\$2,053,475	\$81,311	\$0	\$8,202,061
11/01/2032	10/31/2033	\$5,693,018	\$2,140,275	\$80,045	\$261	\$7,913,599
11/01/2033	10/31/2034	\$5,322,992	\$2,207,692	\$81,605	\$515	\$7,612,804
11/01/2034	10/31/2035	\$4,958,894	\$2,246,795	\$80,114	\$584	\$7,286,387
11/01/2035	10/31/2036	\$4,602,328	\$2,371,245	\$85,717	\$820	\$7,060,110
11/01/2036	10/31/2037	\$4,254,749	\$2,371,004	\$83,902	\$882	\$6,710,537
11/01/2037	10/31/2038	\$3,917,502	\$2,394,635	\$81,942	\$937	\$6,395,016
11/01/2038	10/31/2039	\$3,591,743	\$2,374,099	\$79,824	\$1,306	\$6,046,972
11/01/2039	10/31/2040	\$3,278,447	\$2,379,289	\$77,540	\$1,357	\$5,736,633
11/01/2040	10/31/2041	\$2,978,436	\$2,347,664	\$87,157	\$1,572	\$5,414,829
11/01/2041	10/31/2042	\$2,692,392	\$2,325,305	\$84,419	\$1,621	\$5,103,737
11/01/2042	10/31/2043	\$2,420,880	\$2,272,994	\$81,496	\$1,879	\$4,777,249
11/01/2043	10/31/2044	\$2,164,380	\$2,245,533	\$82,501	\$2,142	\$4,494,556
11/01/2044	10/31/2045	\$1,923,285	\$2,181,085	\$79,189	\$2,395	\$4,185,954
11/01/2045	10/31/2046	\$1,697,902	\$2,102,659	\$80,386	\$2,624	\$3,883,571
11/01/2046	10/31/2047	\$1,488,476	\$2,020,273	\$76,709	\$2,849	\$3,588,307
11/01/2047	10/31/2048	\$1,295,157	\$1,927,785	\$78,820	\$2,922	\$3,304,684
11/01/2048	10/31/2049	\$1,117,982	\$1,830,980	\$82,256	\$3,243	\$3,034,461
11/01/2049	10/31/2050	\$956,892	\$1,730,425	\$78,183	\$3,320	\$2,768,820
11/01/2050	10/31/1951	\$811,703	\$1,626,843	\$74,090	\$3,502	\$2,516,138

TEMPLATE 5A - Sheet 5A-2

v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Bakery Drivers Local 194 PF
EIN:	22-6255484
PN:	001
SFA Measurement Date:	09/30/2022

On this Sheet, show all administrative expense amounts as positive amounts

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
09/30/2022	10/31/2022	N/A			\$29,167	\$29,167
11/01/2022	10/31/2023	1175		\$37,600	\$312,400	\$350,000
11/01/2023	10/31/2024	1160		\$40,600	\$309,400	\$350,000
11/01/2024	10/31/2025	1147		\$40,145	\$309,855	\$350,000
11/01/2025	10/31/2026	1134		\$39,690	\$310,310	\$350,000
11/01/2026	10/31/2027	1113		\$38,955	\$311,045	\$350,000
11/01/2027	10/31/2028	1091		\$38,185	\$311,815	\$350,000
11/01/2028	10/31/2029	1080		\$37,800	\$312,200	\$350,000
11/01/2029	10/31/2030	1057		\$36,995	\$313,005	\$350,000
11/01/2030	10/31/2031	1035		\$36,225	\$313,775	\$350,000
11/01/2031	10/31/2032	1016		\$52,832	\$297,168	\$350,000
11/01/2032	10/31/2033	990		\$51,480	\$298,520	\$350,000
11/01/2033	10/31/2034	962		\$50,024	\$299,976	\$350,000
11/01/2034	10/31/2035	932		\$48,464	\$301,536	\$350,000
11/01/2035	10/31/2036	897		\$46,644	\$303,356	\$350,000
11/01/2036	10/31/2037	876		\$45,552	\$304,448	\$350,000
11/01/2037	10/31/2038	840		\$43,680	\$306,320	\$350,000
11/01/2038	10/31/2039	806		\$41,912	\$308,088	\$350,000
11/01/2039	10/31/2040	768		\$39,936	\$310,064	\$350,000
11/01/2040	10/31/2041	735		\$38,220	\$311,780	\$350,000
11/01/2041	10/31/2042	700		\$36,400	\$313,600	\$350,000
11/01/2042	10/31/2043	665		\$34,580	\$315,420	\$350,000
11/01/2043	10/31/2044	629		\$32,708	\$317,292	\$350,000
11/01/2044	10/31/2045	598		\$31,096	\$318,904	\$350,000
11/01/2045	10/31/2046	562		\$29,224	\$320,776	\$350,000
11/01/2046	10/31/2047	527		\$27,404	\$322,596	\$350,000
11/01/2047	10/31/2048	493		\$25,636	\$324,364	\$350,000
11/01/2048	10/31/2049	459		\$23,868	\$326,132	\$350,000
11/01/2049	10/31/2050	425		\$22,100	\$327,900	\$350,000
11/01/2050	10/31/1951	391		\$20,332	\$329,668	\$350,000

TEMPLATE 5A - Sheet 5A-3

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Bakery Drivers Local 194 PF
EIN:	22-6255484
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	09/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$21,673,011
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$105,152,546
Non-SFA Interest Rate:	5.58%
SFA Interest Rate:	3.36%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)	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 5A-2)	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))
09/30/2022	10/31/2022	\$7,680	\$0	\$0	-\$835,254	-\$29,167	-\$864,420	\$287,685	\$104,575,810	\$0	\$98,290	\$21,778,981	
11/01/2022	10/31/2023	\$90,317	\$0	\$0	-\$9,864,531	-\$350,000	-\$10,214,531	\$3,329,761	\$97,691,041	\$0	\$1,217,554	\$23,086,853	
11/01/2023	10/31/2024	\$88,510	\$0	\$0	-\$9,715,740	-\$350,000	-\$10,065,740	\$3,101,127	\$90,726,428	\$0	\$1,290,488	\$24,465,851	
11/01/2024	10/31/2025	\$86,740	\$0	\$0	-\$9,553,141	-\$350,000	-\$9,903,141	\$2,870,061	\$83,693,348	\$0	\$1,367,391	\$25,919,982	
11/01/2025	10/31/2026	\$85,005	\$0	\$0	-\$9,358,671	-\$350,000	-\$9,708,671	\$2,637,271	\$76,621,948	\$0	\$1,448,488	\$27,453,475	
11/01/2026	10/31/2027	\$83,305	\$0	\$0	-\$9,143,811	-\$350,000	-\$9,493,811	\$2,403,562	\$69,531,699	\$0	\$1,534,014	\$29,070,794	
11/01/2027	10/31/2028	\$81,639	\$0	\$0	-\$8,985,851	-\$350,000	-\$9,335,851	\$2,168,190	\$62,364,038	\$0	\$1,624,218	\$30,776,651	
11/01/2028	10/31/2029	\$80,006	\$0	\$0	-\$8,768,608	-\$350,000	-\$9,118,608	\$1,931,291	\$55,176,721	\$0	\$1,719,363	\$32,576,021	
11/01/2029	10/31/2030	\$78,406	\$0	\$0	-\$8,565,719	-\$350,000	-\$8,915,719	\$1,693,471	\$47,954,473	\$0	\$1,819,728	\$34,474,155	
11/01/2030	10/31/2031	\$76,838	\$0	\$0	-\$8,422,660	-\$350,000	-\$8,772,660	\$1,453,394	\$40,635,207	\$0	\$1,925,604	\$36,476,597	
11/01/2031	10/31/2032	\$75,301	\$0	\$0	-\$8,202,061	-\$350,000	-\$8,552,061	\$1,211,461	\$33,294,608	\$0	\$2,037,301	\$38,589,199	
11/01/2032	10/31/2033	\$73,795	\$0	\$0	-\$7,913,599	-\$350,000	-\$8,263,599	\$970,041	\$26,001,049	\$0	\$2,155,146	\$40,818,141	
11/01/2033	10/31/2034	\$72,319	\$0	\$0	-\$7,612,804	-\$350,000	-\$7,962,804	\$730,424	\$18,768,669	\$0	\$2,279,484	\$43,169,944	
11/01/2034	10/31/2035	\$70,873	\$0	\$0	-\$7,286,387	-\$350,000	-\$7,636,387	\$493,327	\$11,625,609	\$0	\$2,410,678	\$45,651,495	
11/01/2035	10/31/2036	\$69,456	\$0	\$0	-\$7,060,110	-\$350,000	-\$7,410,110	\$257,417	\$4,472,916	\$0	\$2,549,112	\$48,270,063	
11/01/2036	10/31/2037	\$68,067	\$0	\$0	-\$6,710,537	-\$350,000	-\$4,472,916	\$0	\$0	-\$2,587,621	\$2,663,699	\$48,414,207	
11/01/2037	10/31/2038	\$66,705	\$0	\$0	-\$6,395,016	-\$350,000	-\$6,395,016	\$0	\$0	-\$6,745,016	\$2,502,653	\$44,238,549	
11/01/2038	10/31/2039	\$65,371	\$0	\$0	-\$6,046,972	-\$350,000	-\$6,046,972	\$0	\$0	-\$6,396,972	\$2,280,049	\$40,186,997	
11/01/2039	10/31/2040	\$64,064	\$0	\$0	-\$5,736,633	-\$350,000	-\$5,736,633	\$0	\$0	-\$6,086,633	\$2,063,242	\$36,227,670	
11/01/2040	10/31/2041	\$62,782	\$0	\$0	-\$5,414,829	-\$350,000	-\$5,414,829	\$0	\$0	-\$5,764,829	\$1,851,925	\$32,377,548	
11/01/2041	10/31/2042	\$61,527	\$0	\$0	-\$5,103,737	-\$350,000	-\$5,103,737	\$0	\$0	-\$5,453,737	\$1,646,381	\$28,631,719	
11/01/2042	10/31/2043	\$60,296	\$0	\$0	-\$4,777,249	-\$350,000	-\$4,777,249	\$0	\$0	-\$5,127,249	\$1,447,119	\$25,011,885	
11/01/2043	10/31/2044	\$59,090	\$0	\$0	-\$4,494,556	-\$350,000	-\$4,494,556	\$0	\$0	-\$4,844,556	\$1,253,575	\$21,479,994	
11/01/2044	10/31/2045	\$57,908	\$0	\$0	-\$4,185,954	-\$350,000	-\$4,185,954	\$0	\$0	-\$4,535,954	\$1,065,716	\$18,067,665	
11/01/2045	10/31/2046	\$56,750	\$0	\$0	-\$3,883,571	-\$350,000	-\$3,883,571	\$0	\$0	-\$4,233,571	\$884,342	\$14,775,186	
11/01/2046	10/31/2047	\$55,615	\$0	\$0	-\$3,588,307	-\$350,000	-\$3,588,307	\$0	\$0	-\$3,938,307	\$709,443	\$11,601,938	
11/01/2047	10/31/2048	\$54,503	\$0	\$0	-\$3,304,684	-\$350,000	-\$3,304,684	\$0	\$0	-\$3,654,684	\$540,849	\$8,542,606	
11/01/2048	10/31/2049	\$53,413	\$0	\$0	-\$3,034,461	-\$350,000	-\$3,034,461	\$0	\$0	-\$3,384,461	\$378,211	\$5,589,769	
11/01/2049	10/31/2050	\$52,345	\$0	\$0	-\$2,768,820	-\$350,000	-\$2,768,820	\$0	\$0	-\$3,118,820	\$221,378	\$2,744,671	
11/01/2050	10/31/2051	\$51,298	\$0	\$0	-\$2,516,138	-\$350,000	-\$2,516,138	\$0	\$0	-\$2,866,138	\$70,169	\$0	

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if 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 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	Bakery Drivers Local 194 PF
EIN:	22-6255484
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount
1	Baseline	N/A	\$105,152,546
2	Annual Administrative Expenses Increase	\$2,071,940	\$107,224,486
3	Inflation on Administrative Expenses	\$1,732,226	\$108,956,713
4	Contribution Rates	(\$232,990)	\$108,723,722
5	Withdrawal Liability Payments	(\$167,967)	\$108,555,755

NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.

From Template 5A.

Show details supporting the SFA amount on Sheet 6A-2.

Show details supporting the SFA amount on Sheet 6A-3.

Show details supporting the SFA amount on Sheet 6A-4.

Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Bakery Drivers Local 194 PF
EIN:	22-6255484
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	09/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$21,673,011
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$107,224,486
Non-SFA Interest Rate:	5.58%
SFA Interest Rate:	3.36%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	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))
09/30/2022	10/31/2022	\$7,680	\$0	\$0	-\$835,254	-\$36,250	-\$36,250	-\$871,504	\$293,398	\$106,646,381	\$0	\$98,290	\$21,778,981
11/01/2022	10/31/2023	\$90,317	\$0	\$0	-\$9,864,531	-\$472,600	-\$472,600	-\$10,337,131	\$3,397,456	\$99,706,706	\$0	\$1,217,554	\$23,086,853
11/01/2023	10/31/2024	\$88,510	\$0	\$0	-\$9,715,740	-\$475,600	-\$475,600	-\$10,191,340	\$3,166,931	\$92,682,297	\$0	\$1,290,488	\$24,465,851
11/01/2024	10/31/2025	\$86,740	\$0	\$0	-\$9,553,141	-\$475,145	-\$475,145	-\$10,028,286	\$2,933,862	\$85,587,873	\$0	\$1,367,391	\$25,919,982
11/01/2025	10/31/2026	\$85,005	\$0	\$0	-\$9,358,671	-\$474,690	-\$474,690	-\$9,833,361	\$2,699,018	\$78,453,530	\$0	\$1,448,488	\$27,453,475
11/01/2026	10/31/2027	\$83,305	\$0	\$0	-\$9,143,811	-\$473,955	-\$473,955	-\$9,617,766	\$2,463,206	\$71,298,970	\$0	\$1,534,014	\$29,070,794
11/01/2027	10/31/2028	\$81,639	\$0	\$0	-\$8,985,851	-\$473,185	-\$473,185	-\$9,459,036	\$2,225,685	\$64,065,619	\$0	\$1,624,218	\$30,776,651
11/01/2028	10/31/2029	\$80,006	\$0	\$0	-\$8,768,608	-\$472,800	-\$472,800	-\$9,241,408	\$1,986,584	\$56,810,796	\$0	\$1,719,363	\$32,576,021
11/01/2029	10/31/2030	\$78,406	\$0	\$0	-\$8,565,719	-\$471,995	-\$471,995	-\$9,037,714	\$1,746,508	\$49,519,590	\$0	\$1,819,728	\$34,474,155
11/01/2030	10/31/2031	\$76,838	\$0	\$0	-\$8,422,660	-\$471,225	-\$471,225	-\$8,893,885	\$1,504,126	\$42,129,831	\$0	\$1,925,604	\$36,476,597
11/01/2031	10/31/2032	\$75,301	\$0	\$0	-\$8,202,061	-\$487,832	-\$487,832	-\$8,689,893	\$1,259,571	\$34,699,509	\$0	\$2,037,301	\$38,589,199
11/01/2032	10/31/2033	\$73,795	\$0	\$0	-\$7,913,599	-\$486,480	-\$486,480	-\$8,400,079	\$1,015,156	\$27,314,586	\$0	\$2,155,146	\$40,818,141
11/01/2033	10/31/2034	\$72,319	\$0	\$0	-\$7,612,804	-\$485,024	-\$485,024	-\$8,097,828	\$772,492	\$19,989,250	\$0	\$2,279,484	\$43,169,944
11/01/2034	10/31/2035	\$70,873	\$0	\$0	-\$7,286,387	-\$483,464	-\$483,464	-\$7,769,851	\$532,295	\$12,751,694	\$0	\$2,410,678	\$45,651,495
11/01/2035	10/31/2036	\$69,456	\$0	\$0	-\$7,060,110	-\$481,644	-\$481,644	-\$7,541,754	\$293,239	\$5,503,179	\$0	\$2,549,112	\$48,270,063
11/01/2036	10/31/2037	\$68,067	\$0	\$0	-\$6,710,537	-\$480,552	-\$480,552	-\$5,503,179	\$0	\$0	-\$1,687,910	\$2,680,886	\$49,331,105
11/01/2037	10/31/2038	\$66,705	\$0	\$0	-\$6,395,016	-\$478,680	-\$478,680	-\$5,000,000	\$0	\$0	-\$6,873,696	\$2,550,557	\$45,074,671
11/01/2038	10/31/2039	\$65,371	\$0	\$0	-\$6,046,972	-\$476,912	-\$476,912	-\$4,500,000	\$0	\$0	-\$6,523,884	\$2,323,491	\$40,939,649
11/01/2039	10/31/2040	\$64,064	\$0	\$0	-\$5,736,633	-\$474,936	-\$474,936	-\$4,000,000	\$0	\$0	-\$6,211,569	\$2,102,076	\$36,894,220
11/01/2040	10/31/2041	\$62,782	\$0	\$0	-\$5,414,829	-\$473,220	-\$473,220	-\$3,500,000	\$0	\$0	-\$5,888,049	\$1,885,998	\$32,954,951
11/01/2041	10/31/2042	\$61,527	\$0	\$0	-\$5,103,737	-\$471,400	-\$471,400	-\$3,000,000	\$0	\$0	-\$5,575,137	\$1,675,526	\$29,116,867
11/01/2042	10/31/2043	\$60,296	\$0	\$0	-\$4,777,249	-\$469,580	-\$469,580	-\$2,500,000	\$0	\$0	-\$5,246,829	\$1,471,162	\$25,401,496
11/01/2043	10/31/2044	\$59,090	\$0	\$0	-\$4,494,556	-\$467,708	-\$467,708	-\$2,000,000	\$0	\$0	-\$4,962,264	\$1,272,334	\$21,770,656
11/01/2044	10/31/2045	\$57,908	\$0	\$0	-\$4,185,954	-\$466,096	-\$466,096	-\$1,500,000	\$0	\$0	-\$4,652,050	\$1,078,995	\$18,255,510
11/01/2045	10/31/2046	\$56,750	\$0	\$0	-\$3,883,571	-\$464,224	-\$464,224	-\$1,000,000	\$0	\$0	-\$4,347,795	\$891,931	\$14,856,396
11/01/2046	10/31/2047	\$55,615	\$0	\$0	-\$3,588,307	-\$462,300	-\$462,300	-\$500,000	\$0	\$0	-\$4,018,904	\$711,934	\$11,605,042
11/01/2047	10/31/2048	\$54,503	\$0	\$0	-\$3,304,684	-\$460,324	-\$460,324	-\$0,000,000	\$0	\$0	-\$3,701,246	\$539,843	\$8,498,142
11/01/2048	10/31/2049	\$53,413	\$0	\$0	-\$3,034,461	-\$458,300	-\$458,300	-\$0,000,000	\$0	\$0	-\$3,398,596	\$375,372	\$5,528,330
11/01/2049	10/31/2050	\$52,345	\$0	\$0	-\$2,768,820	-\$456,224	-\$456,224	-\$0,000,000	\$0	\$0	-\$3,101,078	\$218,399	\$2,697,995
11/01/2050	10/31/2051	\$51,298	\$0	\$0	-\$2,516,138	-\$454,100	-\$454,100	-\$0,000,000	\$0	\$0	-\$2,818,075	\$68,781	\$0

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Bakry Drivers Local 194 PF
EIN:	22-6255484
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	09/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$21,673,011
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$108,956,713
Non-SFA Interest Rate:	5.58%
SFA Interest Rate:	3.36%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	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))
09/30/2022	10/31/2022	\$7,680	\$0	\$0	-\$835,254	-\$36,250	-\$871,504	\$298,176	\$108,383,385	\$0	\$98,290	\$21,778,981	
11/01/2022	10/31/2023	\$90,317	\$0	\$0	-\$9,864,531	-\$483,475	-\$10,348,006	\$3,455,653	\$101,491,031	\$0	\$1,217,554	\$23,086,853	
11/01/2023	10/31/2024	\$88,510	\$0	\$0	-\$9,715,740	-\$497,622	-\$10,213,362	\$3,226,547	\$94,504,217	\$0	\$1,290,488	\$24,465,851	
11/01/2024	10/31/2025	\$86,740	\$0	\$0	-\$9,553,141	-\$509,739	-\$10,062,880	\$2,994,549	\$87,435,885	\$0	\$1,367,391	\$25,919,982	
11/01/2025	10/31/2026	\$85,005	\$0	\$0	-\$9,358,671	-\$522,117	-\$9,880,788	\$2,760,385	\$80,315,483	\$0	\$1,448,488	\$27,453,475	
11/01/2026	10/31/2027	\$83,305	\$0	\$0	-\$9,143,811	-\$534,457	-\$9,678,268	\$2,524,842	\$73,162,057	\$0	\$1,534,014	\$29,070,794	
11/01/2027	10/31/2028	\$81,639	\$0	\$0	-\$8,985,851	-\$547,016	-\$9,532,867	\$2,287,155	\$65,916,345	\$0	\$1,624,218	\$30,776,651	
11/01/2028	10/31/2029	\$80,006	\$0	\$0	-\$8,768,608	-\$560,278	-\$9,328,886	\$2,047,429	\$58,634,888	\$0	\$1,719,363	\$32,576,021	
11/01/2029	10/31/2030	\$78,406	\$0	\$0	-\$8,565,719	-\$573,342	-\$9,139,061	\$1,806,246	\$51,302,073	\$0	\$1,819,728	\$34,474,155	
11/01/2030	10/31/2031	\$76,838	\$0	\$0	-\$8,422,660	-\$586,725	-\$9,009,385	\$1,562,250	\$43,854,937	\$0	\$1,925,604	\$36,476,597	
11/01/2031	10/31/2032	\$75,301	\$0	\$0	-\$8,202,061	-\$609,669	-\$8,811,730	\$1,315,669	\$36,358,877	\$0	\$2,037,301	\$38,589,199	
11/01/2032	10/31/2033	\$73,795	\$0	\$0	-\$7,913,599	-\$623,228	-\$8,536,827	\$1,068,818	\$28,890,868	\$0	\$2,155,146	\$40,818,141	
11/01/2033	10/31/2034	\$72,319	\$0	\$0	-\$7,612,804	-\$637,937	-\$8,250,741	\$823,114	\$21,463,241	\$0	\$2,279,484	\$43,169,944	
11/01/2034	10/31/2035	\$70,873	\$0	\$0	-\$7,286,387	-\$651,844	-\$7,938,231	\$579,244	\$14,104,254	\$0	\$2,410,678	\$45,651,495	
11/01/2035	10/31/2036	\$69,456	\$0	\$0	-\$7,060,110	-\$665,773	-\$7,725,883	\$335,866	\$6,714,237	\$0	\$2,549,112	\$48,270,063	
11/01/2036	10/31/2037	\$68,067	\$0	\$0	-\$6,710,537	-\$681,694	-\$6,714,237	\$0	\$0	-\$677,994	\$2,692,353	\$50,352,488	
11/01/2037	10/31/2038	\$66,705	\$0	\$0	-\$6,395,016	-\$696,160	-\$6,395,016	\$0	\$0	-\$7,091,176	\$2,602,042	\$45,930,060	
11/01/2038	10/31/2039	\$65,371	\$0	\$0	-\$6,046,972	-\$711,876	-\$6,046,972	\$0	\$0	-\$6,758,848	\$2,365,271	\$41,601,854	
11/01/2039	10/31/2040	\$64,064	\$0	\$0	-\$5,736,633	-\$688,396	-\$5,736,633	\$0	\$0	-\$6,425,029	\$2,133,621	\$37,374,510	
11/01/2040	10/31/2041	\$62,782	\$0	\$0	-\$5,414,829	-\$649,779	-\$5,414,829	\$0	\$0	-\$6,064,608	\$1,908,327	\$33,281,011	
11/01/2041	10/31/2042	\$61,527	\$0	\$0	-\$5,103,737	-\$612,448	-\$5,103,737	\$0	\$0	-\$5,716,185	\$1,690,148	\$29,316,500	
11/01/2042	10/31/2043	\$60,296	\$0	\$0	-\$4,777,249	-\$573,270	-\$4,777,249	\$0	\$0	-\$5,350,519	\$1,479,675	\$25,505,953	
11/01/2043	10/31/2044	\$59,090	\$0	\$0	-\$4,494,556	-\$539,347	-\$4,494,556	\$0	\$0	-\$5,033,903	\$1,276,349	\$21,807,489	
11/01/2044	10/31/2045	\$57,908	\$0	\$0	-\$4,185,954	-\$502,314	-\$4,185,954	\$0	\$0	-\$4,688,268	\$1,080,133	\$18,257,262	
11/01/2045	10/31/2046	\$56,750	\$0	\$0	-\$3,883,571	-\$466,029	-\$3,883,571	\$0	\$0	-\$4,349,600	\$891,983	\$14,856,396	
11/01/2046	10/31/2047	\$55,615	\$0	\$0	-\$3,588,307	-\$430,597	-\$3,588,307	\$0	\$0	-\$4,018,904	\$711,934	\$11,605,042	
11/01/2047	10/31/2048	\$54,503	\$0	\$0	-\$3,304,684	-\$396,562	-\$3,304,684	\$0	\$0	-\$3,701,246	\$539,843	\$8,498,142	
11/01/2048	10/31/2049	\$53,413	\$0	\$0	-\$3,034,461	-\$364,135	-\$3,034,461	\$0	\$0	-\$3,398,596	\$375,372	\$5,528,330	
11/01/2049	10/31/2050	\$52,345	\$0	\$0	-\$2,768,820	-\$332,258	-\$2,768,820	\$0	\$0	-\$3,101,078	\$218,399	\$2,697,995	
11/01/2050	10/31/2051	\$51,298	\$0	\$0	-\$2,516,138	-\$301,937	-\$2,516,138	\$0	\$0	-\$2,818,075	\$68,781	\$0	

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Bakery Drivers Local 194 PF
EIN:	22-6255484
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	09/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$21,673,011
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$108,723,722
Non-SFA Interest Rate:	5.58%
SFA Interest Rate:	3.36%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	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))
09/30/2022	10/31/2022	\$8,850	\$0	\$0	-\$835,254	-\$36,250	-\$871,504	\$297,533	\$108,149,752	\$0	\$98,290	\$21,780,151	
11/01/2022	10/31/2023	\$104,076	\$0	\$0	-\$9,864,531	-\$483,475	-\$10,348,006	\$3,447,803	\$101,249,548	\$0	\$1,217,968	\$23,102,195	
11/01/2023	10/31/2024	\$101,994	\$0	\$0	-\$9,715,740	-\$497,622	-\$10,213,362	\$3,218,433	\$94,254,620	\$0	\$1,291,685	\$24,495,875	
11/01/2024	10/31/2025	\$99,955	\$0	\$0	-\$9,553,141	-\$509,739	-\$10,062,880	\$2,986,163	\$87,177,902	\$0	\$1,369,401	\$25,965,231	
11/01/2025	10/31/2026	\$97,955	\$0	\$0	-\$9,358,671	-\$522,117	-\$9,880,788	\$2,751,717	\$80,048,831	\$0	\$1,451,341	\$27,514,527	
11/01/2026	10/31/2027	\$95,996	\$0	\$0	-\$9,143,811	-\$534,457	-\$9,678,268	\$2,515,882	\$72,886,446	\$0	\$1,537,742	\$29,148,265	
11/01/2027	10/31/2028	\$94,076	\$0	\$0	-\$8,985,851	-\$547,016	-\$9,532,867	\$2,277,894	\$65,631,473	\$0	\$1,628,856	\$30,871,197	
11/01/2028	10/31/2029	\$92,195	\$0	\$0	-\$8,768,608	-\$560,278	-\$9,328,886	\$2,037,858	\$58,340,445	\$0	\$1,724,948	\$32,688,340	
11/01/2029	10/31/2030	\$90,351	\$0	\$0	-\$8,565,719	-\$573,342	-\$9,139,061	\$1,796,353	\$50,997,737	\$0	\$1,826,297	\$34,604,988	
11/01/2030	10/31/2031	\$88,544	\$0	\$0	-\$8,422,660	-\$586,725	-\$9,009,385	\$1,552,024	\$43,540,375	\$0	\$1,933,201	\$36,626,733	
11/01/2031	10/31/2032	\$86,773	\$0	\$0	-\$8,202,061	-\$609,669	-\$8,811,730	\$1,305,100	\$36,033,745	\$0	\$2,045,969	\$38,759,475	
11/01/2032	10/31/2033	\$85,038	\$0	\$0	-\$7,913,599	-\$623,228	-\$8,536,827	\$1,057,893	\$28,554,812	\$0	\$2,164,932	\$41,009,445	
11/01/2033	10/31/2034	\$83,337	\$0	\$0	-\$7,612,804	-\$637,937	-\$8,250,741	\$811,823	\$21,115,894	\$0	\$2,290,437	\$43,383,220	
11/01/2034	10/31/2035	\$81,670	\$0	\$0	-\$7,286,387	-\$651,844	-\$7,938,231	\$567,573	\$13,745,235	\$0	\$2,422,852	\$45,887,742	
11/01/2035	10/31/2036	\$80,037	\$0	\$0	-\$7,060,110	-\$665,773	-\$7,725,883	\$323,803	\$6,343,156	\$0	\$2,562,563	\$48,530,341	
11/01/2036	10/31/2037	\$78,436	\$0	\$0	-\$6,710,537	-\$681,694	-\$6,343,156	\$0	\$0	-\$1,049,075	\$2,703,765	\$50,263,467	
11/01/2037	10/31/2038	\$76,867	\$0	\$0	-\$6,395,016	-\$696,160	-\$6,096,160	\$0	\$0	-\$7,091,176	\$2,597,332	\$45,846,491	
11/01/2038	10/31/2039	\$75,330	\$0	\$0	-\$6,046,972	-\$711,876	-\$5,335,096	\$0	\$0	-\$6,758,848	\$2,360,861	\$41,523,834	
11/01/2039	10/31/2040	\$73,823	\$0	\$0	-\$5,736,633	-\$688,396	-\$5,048,237	\$0	\$0	-\$6,425,029	\$2,129,515	\$37,302,143	
11/01/2040	10/31/2041	\$72,347	\$0	\$0	-\$5,414,829	-\$649,779	-\$4,765,050	\$0	\$0	-\$6,064,608	\$1,904,531	\$33,214,412	
11/01/2041	10/31/2042	\$70,900	\$0	\$0	-\$5,103,737	-\$612,448	-\$4,491,289	\$0	\$0	-\$5,716,185	\$1,686,669	\$29,255,796	
11/01/2042	10/31/2043	\$69,482	\$0	\$0	-\$4,777,249	-\$573,270	-\$4,204,079	\$0	\$0	-\$5,350,519	\$1,476,521	\$25,451,280	
11/01/2043	10/31/2044	\$68,092	\$0	\$0	-\$4,494,556	-\$539,347	-\$3,955,209	\$0	\$0	-\$5,033,903	\$1,273,526	\$21,758,995	
11/01/2044	10/31/2045	\$66,730	\$0	\$0	-\$4,185,954	-\$502,314	-\$3,683,640	\$0	\$0	-\$4,688,268	\$1,077,650	\$18,215,108	
11/01/2045	10/31/2046	\$65,396	\$0	\$0	-\$3,883,571	-\$466,029	-\$3,417,542	\$0	\$0	-\$4,349,600	\$889,850	\$14,820,754	
11/01/2046	10/31/2047	\$64,088	\$0	\$0	-\$3,588,307	-\$430,597	-\$3,157,710	\$0	\$0	-\$4,018,904	\$710,160	\$11,576,098	
11/01/2047	10/31/2048	\$62,806	\$0	\$0	-\$3,304,684	-\$396,562	-\$2,908,122	\$0	\$0	-\$3,701,246	\$538,439	\$8,476,096	
11/01/2048	10/31/2049	\$61,550	\$0	\$0	-\$3,034,461	-\$364,135	-\$2,670,326	\$0	\$0	-\$3,398,596	\$374,348	\$5,513,398	
11/01/2049	10/31/2050	\$60,319	\$0	\$0	-\$2,768,820	-\$332,258	-\$2,436,562	\$0	\$0	-\$3,101,078	\$217,768	\$2,690,406	
11/01/2050	10/31/2051	\$59,113	\$0	\$0	-\$2,516,138	-\$301,937	-\$2,214,201	\$0	\$0	-\$2,818,075	\$68,556	\$0	

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	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))

Version Updates

v20220701p

Version

Date updated

v20220701p

07/01/2022

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

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 Drivers Local 194 PF
EIN:	22-6255484
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
Mortality	RP-2000 mortality table, set forward three years projected with scale AA on a fully generational basis	Pri-2012 amount-weighted blue collar mortality table, projected with scale MP2021 on a fully generational basis	Assumption (B) reflects most recent mortality projections published by the Society of Actuaries
Administrative Expenses	\$350,000 per annum	\$435,000 per annum, plus PBGC premiums; limited to 12% of benefit payments	Assumption (B) reflects most recent plan experience and the anticipated plan experience. Assumption (A) is outdated.
Inflation on Administrative Expenses	None	2.50% per year	Assumption (A) is outdated. Assumption (B) reflects current inflation expectations.
Contribution Rates	As in effect on November 1, 2019	Current Contribution Rate	Assumption (A) is outdated. Assumption (B) reflects anticipated plan experience.
Payment of Withdrawal Liability	None	50% chance that the future withdrawal liability payments are collected. Lump sum made in October 2022 is reflected.	Assumption (B) reflects current and anticipated plan experience. Assumption (A) is outdated.

Version Updates

v20220802p

Version

Date updated

v20220802p

08/02/2022 Cosmetic changes to increase the size of some rows

v20220701p

07/01/2022

TEMPLATE 8

File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

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. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	Bakery Drivers Local 194 PF
EIN:	22-6255484
PN:	001

Unit (e.g. hourly, weekly)	Weekly
----------------------------	--------

All Other Sources of Non-Investment Income

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
09/30/2022	10/31/2022	\$8,850	60	\$147.50				\$29,739		15
11/01/2022	10/31/2023	\$104,076	706	\$147.50				\$7,424		15
11/01/2023	10/31/2024	\$101,994	691	\$147.50				\$7,424		14
11/01/2024	10/31/2025	\$99,955	678	\$147.50				\$7,424		14
11/01/2025	10/31/2026	\$97,955	664	\$147.50				\$7,424		14
11/01/2026	10/31/2027	\$95,996	651	\$147.50				\$7,424		14
11/01/2027	10/31/2028	\$94,076	638	\$147.50				\$7,424		13
11/01/2028	10/31/2029	\$92,195	625	\$147.50				\$7,424		13
11/01/2029	10/31/2030	\$90,351	613	\$147.50				\$7,424		13
11/01/2030	10/31/2031	\$88,544	600	\$147.50				\$7,424		13
11/01/2031	10/31/2032	\$86,773	588	\$147.50				\$7,424		12
11/01/2032	10/31/2033	\$85,038	577	\$147.50				\$7,424		12
11/01/2033	10/31/2034	\$83,337	565	\$147.50				\$7,424		12
11/01/2034	10/31/2035	\$81,670	554	\$147.50				\$7,424		12
11/01/2035	10/31/2036	\$80,037	543	\$147.50				\$7,424		11
11/01/2036	10/31/2037	\$78,436	532	\$147.50				\$7,424		11
11/01/2037	10/31/2038	\$76,867	521	\$147.50				\$7,424		11
11/01/2038	10/31/2039	\$75,330	511	\$147.50				\$7,424		11
11/01/2039	10/31/2040	\$73,823	500	\$147.50				\$7,424		10
11/01/2040	10/31/2041	\$72,347	490	\$147.50				\$7,424		10
11/01/2041	10/31/2042	\$70,900	481	\$147.50				\$5,568		10
11/01/2042	10/31/2043	\$69,482	471	\$147.50				\$0		10
11/01/2043	10/31/2044	\$68,092	462	\$147.50				\$0		10
11/01/2044	10/31/2045	\$66,730	452	\$147.50				\$0		9
11/01/2045	10/31/2046	\$65,396	443	\$147.50				\$0		9
11/01/2046	10/31/2047	\$64,088	434	\$147.50				\$0		9
11/01/2047	10/31/2048	\$62,806	426	\$147.50				\$0		9
11/01/2048	10/31/2049	\$61,550	417	\$147.50				\$0		9
11/01/2049	10/31/2050	\$60,319	409	\$147.50				\$0		9
11/01/2050	10/31/2051	\$59,113	401	\$147.50				\$0		8

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

**AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST OF THE BAKERY
DRIVERS & SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND**

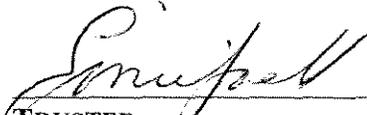
AMENDMENT NO. 1

WHEREAS, Article XI, Section 2 grants to the Board of Trustees the power to amend the Amended and Restated Agreement and Declaration of Trust of the Bakery Drivers & Salesmen Local 194 and Industry Pension Fund.

NOW, THEREFORE, effective January 1, 2005, Article V, Section 3 of the Amended and Restated Agreement and Declaration of Trust is amended by adding the following new subsection (hh):

Notwithstanding any other provision of this Agreement, all or any part of the assets may be invested in any collective investment trust which then provides for the pooling of the assets of plans described in Section 401(a) of the Code and exempt from taxation under Section 501(a) of the Code (whether or not such collective investment trust provides for the pooling of assets of other tax-exempt trusts), provided that such collective investment trust is exempt from tax under the Code or regulations or rulings issued by the Internal Revenue Service. The provisions of the documents governing any such collective investment trust, including any participation agreement, as amended from time to time, shall govern any investment therein and are hereby made a part of this Agreement. The commingling of monies and assets of this Trust Fund with monies and assets of other qualified participating Trusts in a collective investment trust is specifically authorized.

IN WITNESS WHEREOF, the undersigned have set their hands below.



TRUSTEE

Date : 8-15-05



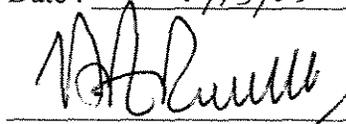
TRUSTEE

Date : 8/15/05



TRUSTEE

Date : 8/15/05



TRUSTEE

Date : 8/15/05



TRUSTEE

Date : 8/15/05

**AMENDED AND RESTATED
AGREEMENT AND DECLARATION OF TRUST OF THE BAKERY DRIVERS & SALESMEN
LOCAL 194 AND INDUSTRY PENSION FUND**

AMENDMENT NO. 2

WHEREAS, Article XI, Section 2 of the Amended and Restated Agreement and Declaration of Trust of the Bakery Drivers & Salesmen Local 194 and Industry Pension Fund (the "Trust Agreement") grants to the Board of Trustees of the Bakery Drivers & Salesmen Local 194 and Industry Pension Fund (the "Fund") the power to amend the Trust Agreement; and

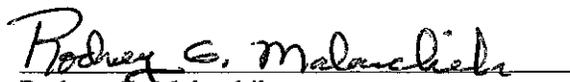
WHEREAS, the Board of Trustees desires to amend the composition of the Board of Trustees set forth in Article III, Section 1 of the Trust Agreement to account for the withdrawal of Hostess Brands, Inc. (aka Interstate Brands) from the Fund.

NOW, THEREFORE, the Trustees whose signatures are annexed do hereby amend Article III, Section 1 of the Trust Agreement, effective June 12, 2014 as follows:

Article III - Trustees

Section 1. The Fund shall be administered by a Board of Trustees, which shall be comprised of at least four (4) Trustees but no more than six (6) Trustees, at least two (2) of whom (but no more than three (3)) shall be appointed by the Union to be known as the Union Trustees and at least two (2) of whom (but no more than three (3)) shall be appointed by the Employers to be known as the Employer Trustees. At least two (2) of the Employer Trustees shall be appointed by Bimbo Bakeries USA, Inc. (or its successor(s) resulting from any merger, reorganization or other corporate transaction). In the event a vacancy arises among the Union Trustees, a new Union Trustee shall be appointed by the Union Executive Board. In the event a vacancy arises among the Employer Trustees, a new Employer Trustee shall be appointed by the Employer that appointed the Trustee causing the vacancy. Any Employer Trustee must be an employee, officer or owner (or part-owner) of an Employer in order to serve as an Employer Trustee. An Employer Trustee who has terminated from employment with his or her Employer may continue to serve as an Employer Trustee if he or she is appointed to continue such service by his or her Employer. The Board of Trustees shall elect a Chairman to preside over its meetings and a Co-Chairman to act in his capacity in the absence of the Chairman. The position of Co-Chairman on the Board may be rotated amongst the remaining Board members on a regular basis.

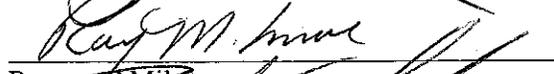
IN WITNESS WHEREOF, the undersigned have set their hands below.



Rodney G. Malarchik



Ernie Soehl



Raymond Milmo



Ronald Lake

**AMENDED AND RESTATED
AGREEMENT AND DECLARATION OF TRUST OF THE BAKERY DRIVERS & SALESMEN
LOCAL 194 AND INDUSTRY PENSION FUND**

AMENDMENT NO. 3

WHEREAS, Article XI, Section 2 of the Amended and Restated Agreement and Declaration of Trust of the Bakery Drivers & Salesmen Local 194 and Industry Pension Fund (the "Trust Agreement") grants to the Board of Trustees of the Bakery Drivers & Salesmen Local 194 and Industry Pension Fund (the "Fund") the power to amend the Trust Agreement;

WHEREAS, under Article III, Section 1 of the Trust Agreement, Bimbo Bakeries USA, Inc. has the power to appoint at least two of the Fund's Employer Trustees.

WHEREAS, as of September 1, 2018, Bimbo Bakeries USA withdrew from the Fund following the transfer of assets and liability attributable to its employees to another multiemployer defined benefit plan, and is no longer a contributing employer to the Fund;

WHEREAS, since Bimbo Bakeries USA no longer has employees that participate in the Fund, the Trustees believe that it is in the interest of participants and beneficiaries of the Fund to amend the Trust to provide for the appointment of two individuals, independent of the Fund, the Employers and the Union, to serve as Employer Trustees (an "Independent Employer Trustee");

WHEREAS, the current Trustees desire to have Bimbo Bakeries USA appoint two individuals to serve as Independent Employer Trustees; and, Bimbo Bakeries USA desires to appoint Lamar Beinhower and Michael Berzansky to serve as Independent Employer Trustees;

WHEREAS, Mr. Beinhower and Mr. Berzansky each serve as Employer Trustees on other Taft-Hartley trust funds, and each has agreed to accept their appointment;

WHEREAS, the Trustees desire to establish a new procedure under the Trust Agreement for succession in the event of an Employer Trustee vacancy due to an Independent Employer Trustee's resignation, impairment or death; and

WHEREAS, the Trustees desire to amend Article III, Section 1 of the Trust Agreement to formalize the forgoing.

NOW, THEREFORE, the Trustees whose signatures are annexed do hereby amend the Trust Agreement as follows:

Article III - Trustees

Section 1. The Fund shall be administered by a Board of Trustees, which shall be comprised of at least three (3) Trustees but no more than five (5) Trustees, at least two (2) of whom (but no more than three (3)) shall be known as Union Trustees and shall be appointed by the Union and at least one (1) of whom (but no more than two (2)) shall be known as Employer Trustees and shall be appointed in accordance with this Section 1. Bimbo Bakeries USA shall appoint two (2) individuals, independent of the Fund, the Employers and the Union, to serve as an Employer Trustees (each an "Independent Employer Trustee"); and Bimbo Bakeries USA has appointed Lamar Beinhower and Michael Berzansky to serve as Independent Employer Trustees. In the event of the resignation, death or incapacity of an

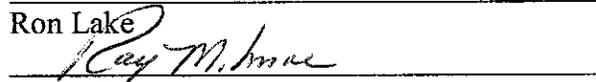
Independent Employer Trustee, the remaining Independent Employer Trustee shall appoint a new Independent Employer Trustee to fill the vacancy. In the event that no Independent Employer Trustees remain, the Fund shall petition a court of competent jurisdiction to appoint a new Independent Employer Fiduciary to fill the vacancy. Each Independent Employer Trustee shall be entitled to compensation from the Fund for services provided to the Fund. Any compensation paid to an Independent Employer Trustee shall be determined and approved by an independent fiduciary retained by the Fund. The Board of Trustees shall elect a Chairman to preside over its meetings and a Co-Chairman to act in his capacity in the absence of the Chairman. The position of Co-Chairman on the Board may be rotated amongst the remaining Board members on a regular basis.

Section 3(a). Except as may be otherwise required by court order, any Union Trustee may be removed from office at any time upon written notice by the Executive Board of the Union to the Fund. To the extent the Trustees seek to remove the Independent Employer Trustee, a majority of the then-current Trustees shall file a petition with a court of competent jurisdiction and such Independent Employer Trustee shall be removed only by an order of such court.

IN WITNESS WHEREOF, the undersigned have set their hands below on this 12 day of DECEMBER, 2018.


Eric Bonawitz


Ernie Soehl


Ray Milmoe

**AMENDED AND RESTATED
AGREEMENT AND DECLARATION OF TRUST OF THE BAKERY DRIVERS & SALESMEN
LOCAL 194 AND INDUSTRY PENSION FUND**

AMENDMENT NO. 4

WHEREAS, Article XI, Section 2 of the Amended and Restated Agreement and Declaration of Trust of the Bakery Drivers & Salesmen Local 194 and Industry Pension Fund (the "Trust Agreement") grants to the Board of Trustees of the Bakery Drivers & Salesmen Local 194 and Industry Pension Fund (the "Fund") the power to amend the Trust Agreement;

WHEREAS, the Trustees desire to amend the Trust Agreement to clarify the rules regarding Trustee compensation and expense reimbursement.

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

1. Article VI, Section 9 shall be restated in its entirety to read as follows:

Section 9. A Trustee may be compensated for serving on the Board of Trustees and may be paid in advance or reimbursed from the Trust for all reasonable and necessary expenses that he is about to incur or has incurred in the performance of his duties as a member of the Board of Trustees, provided that such compensation or reimbursement is (i) permitted by applicable law, (ii) consistent with the rules and regulations adopted by the Board of Trustees and (iii) approved by the Board of Trustees or an independent fiduciary appointed by the Board of Trustees.

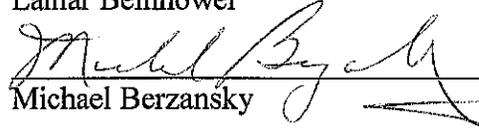
2. Article III, Section 1 shall be restated in its entirety to read as follows:

The Fund shall be administered by a Board of Trustees, which shall be comprised of at least three (3) Trustees but no more than five (5) Trustees, at least two (2) of whom (but no more than three (3)) shall be known as Union Trustees and shall be appointed by the Union and at least one (1) of whom (but no more than two (2)) shall be known as Employer Trustees and shall be appointed in accordance with this Section 1. Bimbo Bakeries USA shall appoint two (2) individuals, independent of the Fund, the Employers and the Union, to serve as Employer Trustees (each an "Independent Employer Trustee"); and Bimbo Bakeries USA has appointed Lamar Beinhower and Michael Berzansky to serve as Independent Employer Trustees. In the event of the resignation, death or incapacity of an Independent Employer Trustee, the remaining Independent Employer Trustee shall appoint a new Employer Trustee to fill the vacancy. In the event that no Independent Employer Trustees remain, the Fund shall petition a court of competent jurisdiction to appoint new Employer Trustees to fill the vacancies. A Trustee may be compensated by the Fund for services provided to the Fund to the extent permitted by applicable law. Any compensation paid to a Trustee shall be determined and approved by the remaining Trustees, if permissible, or an independent fiduciary retained by the Fund. The Board of Trustees shall elect a Chairman to preside over its meetings and a Co-Chairman to act in his capacity in the absence of the Chairman. The position of Co-Chairman on the Board may be rotated amongst the remaining Board members on a regular basis.

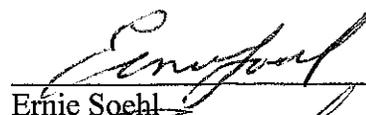
IN WITNESS WHEREOF, the undersigned have set their hands below on this 10th day of April, 2019.



Lamar Beinhower



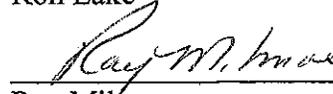
Michael Berzansky



Ernie Soehl



Ron Lake



Ray Milmo

Amended and Restated
Agreement and Declaration of Trust
of the
Bakery Drivers & Salesmen Local 194 and Industry
Pension Fund

Table of Contents

	Page
Article I - Definitions	1
Article II - Name and Purpose of the Fund	3
Article III - Trustees	3
Article IV - Organization And Operation of The Board of Trustees	4
Article V - Management and Administration Of the Trust and Plan	5
Article VI - Liability of Trustees, Payment of Expenses	11
Article VII - Employer Legal Obligations and Liabilities	13
Article VIII - Contributions to the Trust	14
Article IX - Multiemployer Plan	17
Article X - Employees' Rights	17
Article XI - Interpretation	17
Article XII - Termination	18
Article XIII - Arbitration	18
Article XIV - Miscellaneous	19

**Bakery Drivers & Salesmen Local 194 and Industry
Pension Fund**

**Amended And Restated
Agreement And Declaration of Trust**

This Amended And Restated Agreement And Declaration of Trust is effective the 3rd day of May, 2005.

Witnesseth:

Whereas, the Bakery Drivers & Salesmen Local 194 and Industry Pension Fund ("Fund") was established for the purpose of providing pension and related benefits to Employees;

Whereas, the Bakery Drivers and Salesmen and Frozen Bakery Products Local No. 194 merged into the Mid-Jersey Trucking Industry & Teamsters Local Union 701 on or about February 1, 2004;

Whereas, various Employers and the Mid-Jersey Trucking Industry & Teamsters Local Union 701 have, and expect to continue to enter into, collective bargaining agreements that provide, among other things, for contributions by the Employers to the Fund;

Whereas, the Fund is now administered pursuant to an Agreement and Declaration of Trust effective September 17, 1976, as amended;

Whereas, the Board of Trustees wishes to amend and restate such Trust Agreement in its entirety;

Now, Therefore, it is agreed that the Agreement and Declaration of Trust is hereby amended and restated to read as follows:

Article I - Definitions

Section 1. "Agreement" means this Agreement and Declaration of Trust, as amended from time to time.

Section 2. "Beneficiary" means a person designated by a Participant or by the terms of the Plan who is or may become entitled to a benefit.

Section 3. "Board of Trustees" or "Trustees" means those persons designated in accordance with Article III of this Agreement, as well as any successor Trustees.

Section 4. “Code” means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated thereunder.

Section 5. “Collective Bargaining Agreement” means an agreement or agreements between an Employer and the Union (and any amendments thereto or renewals thereof) requiring Contributions to the Fund.

Section 6. “Contributions” or “Contribution” means the money paid or payable into the Trust by the Employer pursuant to a Collective Bargaining Agreement or pursuant to a Participation Agreement.

Section 7.

(a) “Employee” means any person covered by a Collective Bargaining Agreement between an Employer and the Union and who is engaged in employment with respect to which the Employer is obligated to make Contributions to the Fund.

(b) “Employee” also means any employee of the Union or Fund who is engaged in employment with respect to which the Union or Fund is obligated pursuant to a written agreement to make Contributions to the Fund.

Section 8.

(a) “Employer” means any employer that has signed a Collective Bargaining Agreement with the Union (and any amendments thereto and renewals thereof), obligating said employer to be bound by this Agreement, the Plan, and the actions of the Board of Trustees and to make payments to the Fund, and has adopted and agreed to be bound by the terms and conditions of this Agreement and Declaration of Trust and any amendments, supplements, or modifications thereof. Before the employees of any other employer may be covered by the Pension Fund, the participation by such new employer must be specifically approved by the Board of Trustees. Before the Trustees shall approve any such new employer, they shall have the Pension Consultants for the Pension Fund determine what effect, if any, the participation by the employees of such new employer will have on the financial soundness of the Pension Fund and the ability of the Pension Fund to continue to provide the same plan of benefits in effect at that time. An Employer’s obligations under this Trust for any period during which it was an Employer shall survive after the Employer ceases to be an Employer.

(b) “Employer” also means the Union, or the Fund, or the Bakery Drivers Local 194 Welfare Fund, if such an organization has signed a written agreement requiring that it make Contributions to the Fund and is accepted for participation by the Board of Trustees. Notwithstanding this subsection, the Union, the Fund, and the Bakery Drivers Local 194 Welfare Fund shall not participate in the selection or replacement of Employer Trustees or vote as an Employer in any matter. An Employer’s obligations under this Trust for any period during which it was an Employer shall survive after the Employer ceases to be an Employer.

Section 9. “ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

Section 10. “Fund” or “Pension Fund” means the Bakery Drivers & Salesmen Local 194 and Industry Pension Fund.

Section 11. “Impartial Arbitrator” means an arbitrator or other neutral person selected by the Trustees as hereinafter set out, or in the absence of selection by the Trustees, such person as is appointed by the American Arbitration Association pursuant to its rules.

Section 12. “Named Fiduciary” means the Board of Trustees.

Section 13. “Participant” means participant as defined in the Plan.

Section 14. “Plan” means the plan or program of pension benefits established by the Trustees pursuant to the Agreement and Declaration of Trust.

Section 15. “Trust” means, together, the assets of the Fund and shall include the corpus and earnings, appreciation, or additions thereon and thereto held by the Board of Trustees for the purposes set forth in this Agreement and the Plan.

Section 16. “Union” means the former Bakery Drivers and Salesmen and Frozen Bakery Products Local No. 194, and the Mid-Jersey Trucking Industry & Teamsters Local Union 701, into which the former Bakery Drivers and Salesmen and Frozen Bakery Products Local No. 194 was merged, or any successor by combination, consolidation or merger.

Article II - Name and Purpose of the Fund

Section 1. There is hereby established a Trust to be known as the Bakery Drivers & Salesmen Local 194 and Industry Pension Fund.

Section 2. The purpose of this Trust shall be to provide pension, retirement, and related benefits to Employees and their dependents in the amounts and under the conditions as specified in the Plan, in accordance with applicable law.

Article III - Trustees

Section 1. The Fund shall be administered by five (5) Trustees, two (2) of whom shall be Employer Trustees, one (1) each appointed by Stroehman and Interstate Brands, respectively, and three (3) of whom shall be Union Trustees. In the event a vacancy arises among the Union Trustees, a new Union Trustee shall be appointed by the Union

Executive Board. In the event a vacancy arises among the Employer Trustees, a new Employer Trustee shall be appointed by Stroehman or Interstate Brands, depending upon which appointed the Trustee causing the vacancy. Any Employer Trustee must be an employee, officer or owner (or part-owner) of an Employer in order to serve as an Employer Trustee. The Employer Trustees and Union Trustees in office at the time of the adoption of this restated Trust shall be determined to have been appointed in accordance with its terms. The Board of Trustees shall elect a Chairman to preside over its meetings and a Co-Chairman to act in his capacity in the absence of the Chairman. The position of Co-Chairman on the Board may be rotated amongst the remaining Board members on a regular basis.

Section 2. 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 all remaining Trustees. Shorter notice may be accepted as sufficient by the remaining Trustees. Said resignation shall take effect on the date of such notice.

Section 3.

(a) Except as may be otherwise required by court order, any Trustee may be removed from office at any time as described in this subsection. In the case of an Employer Trustee, the Employer Trustee may be removed and replaced by either Stroehman or Interstate Brands, depending upon which appointed the Trustee. In the case of a Union Trustee, the Executive Board of the Union shall give notice of removal to the Board of Trustees.

(b) The Trustees may continue to serve except in the case of death, resignation or removal (except as may be otherwise required by court order).

Article IV - Organization And Operation of The Board of Trustees

Section 1. The Trustees shall select a Chairman Trustee and a Secretary Trustee from among the Trustees, with one Union Trustee holding one position and one Employer Trustee holding the other position. The term of such offices shall commence on the date of their election and continue to the end of the fiscal year of the Fund next succeeding the year of their election and from year to year thereafter or until his or their successors have been elected.

Section 2. The Board of Trustees shall meet whenever necessary to administer the Fund. Any Trustee may participate in a meeting of the Board of Trustees by means of a conference telephone or similar communication equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Section 3.

(a) Meetings of the Trustees shall be held not less often than quarterly. Meetings shall be held at such times as agreed upon by the Chairman Trustee and the Secretary Trustee. The Chairman Trustee and Secretary Trustee may call a special meeting only on at least five days' written notice to all other Trustees. The above five day notice shall commence on the time such written notification is received by the other Trustees. Such written notification must set forth the need for the special meeting and the specific subjects to be discussed at such meeting. Such notice may be waived by the other Trustees. Action by the Trustees may also be taken by them in writing without a meeting, in which case there shall be a written concurrence of such action by unanimous vote of each unit of Employer Trustees and Union Trustees.

(b) It shall require three Trustees, at least one of which is an Employer Trustee and one of which is a Union Trustee, to constitute a quorum. A quorum of the Board of Trustees shall entitle the Board to act as the Named Fiduciary under ERISA. The Employer Trustee unit and the Union Trustee unit shall each have one (1) vote and all actions taken by the Trustees shall require the unanimous vote of each unit of Employer Trustees and Union Trustees. In the event of tied vote, any Trustee may deem such vote to be a deadlock. If such deadlock continues for fourteen days without resolution, then any Trustee may submit such dispute to an Impartial Arbitrator provided for herein who shall decide the matter or question in dispute.

(c) In the event of the failure of the Trustees to designate an Impartial Arbitrator, then any Trustee may request the American Arbitration Association to appoint an Impartial Arbitrator in accordance with its rules. The Impartial Arbitrator so appointed shall have full power to hear and determine the dispute and his decision shall be final.

Section 3. Any Union or Employer Trustee may, by written authorization, empower another Union or Employer Trustee, as the case may be, to act on his behalf and to use his name for execution or signature of any document for the purpose of administering the Fund.

Article V - Management and Administration Of the Trust and Plan

Section 1. The Board of Trustees shall have the power and authority to administer the Fund, and perform all acts, including those not specifically provided for in this Agreement, deemed necessary by the Board of Trustees to exercise and enforce all rights of the Fund, and to carry out their purposes. This power and authority shall be vested exclusively with the Board of Trustees, except the Board of Trustees shall have the power to delegate fiduciary responsibilities to an independent fiduciary or to specified Trustees, provided such Trustees shall equally represent the Union and Employer Trustees; and to designate persons other than the Trustees to carry out fiduciary responsibilities as provided in this Agreement.

Section 2.

(a) The Trustees are authorized to delegate custody of all or a portion of the Trust. Such custodian shall hold the Trust as directed in writing by the Board of Trustees. Such custodian shall receive such reasonable compensation, chargeable against the Trust, as shall be agreed to by the Board of Trustees.

(b) The Board of Trustees is authorized to retain an investment agent or advisor, whether it be a bank or trust company or a corporation or an individual, to counsel and advise the Board of Trustees in all matters relating to investments and reinvestments, and to manage such investments. The Board of Trustees, as the Named Fiduciary of the Fund, may enter into a contract with an investment manager as defined by Section 3(38) of ERISA, in a manner consistent with said Section 3(38), for the professional management of the Trust. Such investment agent or manager shall receive such reasonable compensation, chargeable against the Trust, as shall be agreed to by the Board of Trustees.

(c) The Board of Trustees is authorized to appoint a bank, trust company, insurance company or other financial institution as co-trustee ("Corporate Trustee"), and to enter into a contract with such Corporate Trustee to delegate all or part of the authority of the Board of Trustees with respect to the proper management of the Trust. The Board of Trustees may convey and transfer to the Corporate Trustee all or part of the Trust. Such Corporate Trustee shall receive such reasonable compensation, chargeable against the Trust, as shall be agreed to by the Board of Trustees.

(d) The Board of Trustees may delegate certain duties to an administrative manager.

(e) The Board of Trustees may delegate any administrative duties to any agent or employee of the Board of Trustees.

Section 3. The Board of Trustees shall have full and complete authority over the Fund and the Plan. In operating and administering the Fund and the Plan, the powers and/or duties of the Board of Trustees, or its designee, shall include, but not be limited to, the following:

(a) To administer this Agreement and Plan for the exclusive benefit of the Participants and Beneficiaries.

(b) To establish the policy and the rules pursuant to which this Agreement and Plan are to be operated and administered, including rules relating to the collection of contributions and other payments, and amend such from time to time as necessary or appropriate.

(c) To formulate and establish the conditions of eligibility with respect to the provisions and payment of benefits and formulate all other provisions, including all details pertaining to insurance policies or contracts if they are part of the Plan, which may be required or necessary in order to carry out the intent and purpose of this Agreement and Plan, and amend them from time to time, as necessary or appropriate.

(d) To provide for payment of benefits to persons eligible to receive benefits as determined by the Board of Trustees under the procedures contained in this Agreement, the Plan and any rules promulgated by the Board of Trustees.

(e) To adopt a claims and appeals procedure granting a Participant and his Beneficiary the right to be informed of the Board of Trustees' decision regarding payment of his benefit, and the right to know the reasons for any denial of a benefit.

(f) To receive and collect all Contributions and other amounts due to and payable to the Trust. In so doing, the Board of Trustees, in its sole discretion, shall have the right to maintain any and all actions and legal proceedings necessary for the collection of the Contributions or payments provided for and required and the right to prosecute, defend, compromise, settle, abandon or adjust, by arbitration or otherwise, any such actions, suits, proceedings, disputes, claims, details and things. The Board of Trustees has the power and authority to pay and provide for the payment of all reasonable and necessary expenses of collecting the Contributions or payments and the power and authority to establish rules and regulations setting forth the method of collection of Contributions and payments and when such matters should be settled or compromised.

(g) To invest and reinvest all or part of the principal and income of the Trust and keep the same invested, without distinction between principal and income, as the Board of Trustees or such other persons as may be properly designated hereunder shall determine, in such securities or in such property, real or personal, or share or part thereof, or part interest therein, wherever situated, as the Board of Trustees shall deem advisable, including, but not limited to, governmental, corporate or personal obligations, shares of stock, common or preferred, whether or not listed on any exchange, participation in mutual investment funds, bonds and mortgages, and other evidences of indebtedness or ownership, including stocks, bonds or other obligations, secured by personal property. To the extent permitted by ERISA, the Trustees are authorized to invest assets of the Trust in deposits described in Section 408(b)(4) of ERISA, and in common or collective trust funds or pooled investment funds, including but not limited to those described in Section 408(b)(8) of ERISA. Investments and reinvestments may be made in such investments as would be made by a person with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims, even though such investments may not be legal for trust funds under any state law or the law of the District of Columbia.

(h) To decide, if the Board of Trustees so chooses, to purchase insurance or enter into contracts, and to retain, administer, surrender or assign any such insurance or contracts and to pay the premiums thereon and to exercise all of the rights, provisions and options in any such insurance policies or contracts.

(i) To sell, convey, transfer, exchange, partition, lease for any term, mortgage, pledge or otherwise dispose of any and all property, real or personal or to grant options with respect to any property held by the Board of Trustees. Any sale, option or other disposition of property may be at such time and on such terms as the Board of Trustees sees fit. Any sale, option or other disposition of property may be made for cash or upon credit, or partly in cash and partly on credit. No person dealing with the Board of Trustees shall be bound to see to the application of the purchase money or to inquire into the validity, expedience or propriety of any such sale, option, or other disposition.

(j) To receive, hold, manage, invest, reinvest, improve, repair and control all monies and property, real or personal, at any time forming part of the Trust.

(k) To purchase and sell contracts or other properties through such broker or brokers as the Board of Trustees may choose.

(l) To vote or refrain from voting upon any stocks, bonds or other securities; to give general or special proxies or powers of attorneys with or without power of substitution; to appoint one or more individuals or corporations as voting trustees under voting trust agreements and pursuant to such voting agreements to delegate to such voting trustees discretion to vote; to exercise any conversion privileges, subscription rights or other options, and to make any payments incidental thereto; to oppose, or to consent to, or otherwise participate in, corporate reorganizations or other changes affecting corporate securities, and to pay any assessments or charges in connection therewith; and generally to exercise any of the powers of an owner with respect to property held as part of the Trust.

(m) To cause any securities or other property to be registered in the name of the Fund, the Board of Trustees, a custodian or in the name of a nominee without designating the same as Trust property, and to hold any investments in bearer form or otherwise in such form that title passes by delivery, but the books and records of the Board of Trustees shall at all times show that all such investments are part of the Trust.

(n) To deposit any funds received by the Trust in such bank or banks or savings institutions as the Board of Trustees may designate for that purpose; provided, however, that the depository bank or banks or savings institution shall be members of or insured by the Federal Deposit Insurance Corporation or other federal deposit insurance program. Such deposits may be made in interest bearing or non-interest bearing accounts. The withdrawing of funds from the designated depository bank or banks or savings institutions except for transfers between depositories, shall be made only by check or other withdrawal form signed manually or by facsimile by at least two (2)

Trustees, one (1) of whom shall be a Union Trustee and one (1) of whom shall be an Employer Trustee; provided, however, that the Trustees may delegate authority to sign checks to an administrative manager.

(o) To borrow or raise money for the purposes of the Fund in such amount, and upon such terms and conditions as the Board of Trustees shall deem advisable; and for any sums borrowed to issue a promissory note of the Fund, and if the Board of Trustees so decides to secure the repayment thereof by creating a security interest in all or any part of the Trust; and no person lending such money shall be obligated to see that the money lent is applied to Fund purposes or to inquire into the validity, expedience or propriety of any such borrowing.

(p) To reserve and keep unproductive such amount of the Trust as the Board of Trustees may determine to be advisable, without liability for interest on such amounts.

(q) To make, execute, acknowledge and deliver any and all documents of transfer and conveyance, including but not limited to, deeds, leases, mortgages, conveyances, contracts, waivers and releases, and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted. In exercising the Board of Trustees' authority to enter into such documents, instruments, contracts and agreements, any two (2) Trustees, one (1) of whom is an Employer Trustee, and one (1) of whom is a Union Trustee, shall have authority to execute such documents, instruments, contracts or agreements on behalf of the Board of Trustees, binding the Fund, pursuant to a resolution of the Board of Trustees authorizing such execution.

(r) To renew or extend or participate in the renewal or extension of any mortgage, upon such terms as may be deemed advisable, and to agree to a reduction in the rate of interest on any mortgage or to any other modification or change in the terms of any mortgage, or of any guarantee pertaining thereto, in any manner and to any extent that may be deemed advisable for the protection of the Trust or the preservation of any covenant or conditions of any mortgage, or in the performance of any guarantee or to enforce any such default in such manner and to such extent as may be deemed advisable; to exercise and enforce any and all rights of foreclosure, to bind in property on foreclosure, to take a deed in lieu of foreclosure with or without paying any consideration therefore, and in connection therewith to release the obligation on the bond secured by such mortgage and to exercise and enforce in any action, suit or proceeding at law or in equity any rights or remedies in respect of any such mortgage or guarantee.

(s) To employ, pay and provide for the payment of all reasonable expenses which may be incurred in connection with the establishment and operation of the Fund, such as, but not necessarily limited to, expenses for the employment of administrative, legal, expert and clerical assistance, actuarial or other consulting services, the purchase or lease of premises to be used and occupied by the Fund, and expenses of any meetings of the Board of Trustees, the purchase or the lease of such materials, supplies and

equipment as the Board of Trustees, in its discretion, finds necessary or appropriate in the exercising of their rights and duties as Trustees, the costs of any arbitration, if required, and the costs and expenses or attendance by the Trustees, or any member of the staff of the Fund at any educational conference, seminar or other meeting, when deemed by the Board of Trustees, in its discretion, to be for the benefit of the Fund.

(t) To form a corporation under the laws of any jurisdiction, to participate in the forming of any such corporation or acquire an interest in or otherwise make use of any corporation already formed, for the purpose of investing in and holding title to any property.

(u) To keep true and accurate books of account and records of all of the transactions of the Fund, including at least an annual valuation of the assets and liabilities of the Trust, unless such annual valuation is omitted for one or more years upon the specific authorization of the Board of Trustees, and to have an audit made of all books and records by a certified public accountant which shall be made available to the Employers and to the Union, if requested in writing, and also placed in the office of the Fund.

(v) To determine from time to time to what extent, subject to applicable law, at what times and places and under what conditions and regulations the books of the Fund shall be open for inspection; and no Employer or representative of or member of the Union shall have any right to inspect any book or document of the Fund except in accordance with such conditions and regulations, if any, as may be so prescribed from time to time by the Board of Trustees, or except as required by any applicable law.

(w) To establish and carry out a funding policy consistent with the purposes of the Fund and the requirements of applicable law, as may be appropriate from time to time. As part of such funding policy, the Board of Trustees shall from time to time exercise its investment discretion, by itself or through an investment manager or investment advisor, so as to provide sufficient cash assets in an amount determined by the Board of Trustees, under the funding policy then in effect, necessary to meet the liquidity requirements for the administration of the Fund. The Board of Trustees shall endeavor to have income and contributions meet expected liabilities.

(x) To submit this Agreement and the Plan, and any amendments to either, for approval to the United States Treasury Department, Commissioner of Internal Revenue, so that it may be ruled to be qualified and exempt from taxation under the provisions of the Internal Revenue Code, as they exist or may be amended, and if possible permit the Employer's contributions to be deductible for tax purposes; to make whatever changes are, or may at any time be or become, necessary in this Agreement or in the Plan, in order to receive and retain such approval of the Commissioner of Internal Revenue.

(y) To admit to participation in this Fund any Employer that signs a collective bargaining agreement with the Union or other agreement with the Board of Trustees obligating said Employer to make payments to the Fund.

(z) To construe the terms and provisions of this Agreement, the Plan and all other supplementary rules or regulations. The construction adopted by the Board of Trustees in good faith shall be binding upon the Employers, the Union, the Participants and Beneficiaries and all other persons who may be involved or affected.

(aa) To merge the Trust and Plan with a similar Plan, Trust or Trust fund or to transfer assets and/or liabilities to, or receive from, such a Trust and Plan, if such merger or transfer does not result in the denial of deductibility of contributions to Employers or taxability of income to Participants prior to retirement.

(bb) To prepare, execute, file and retain a copy for the Fund records, all reports required by law or deemed by the Board of Trustees to be necessary or appropriate for the proper administration and operation of the Fund.

(cc) To prosecute, defend, compromise, settle, abandon or adjust, any suits, proceedings, arbitrations, disputes or claims.

(dd) To procure and maintain at the expense of the Fund such bonds as are required by law, together with such additional bonding coverage as the Board of Trustees may determine, for the Board of Trustees, employees of the Fund, any agents acting on behalf of or retained by the Board of Trustees, and persons to whom fiduciary responsibilities have been delegated.

(ee) To pay out of the Fund all real and personal property taxes, income taxes and other taxes if any and all kinds, levied or assessed under existing or future laws upon or in respect to the Pension Fund or any money, property, or securities forming a part thereof.

(ff) To continue to have and to exercise after the termination of the Fund and until final distribution, all of the title, powers, discretion, rights and duties conferred or imposed upon the Trustees hereunder, or by law.

(gg) To perform and do any and all such actions and things that may be properly incidental to the exercising of the powers, rights, duties and responsibilities of the Board of Trustees.

Article VI - Liability of Trustees, Payment of Expenses

Section 1. A Trustee (and Fund employee, to the extent acting as a fiduciary of the Fund) or the Board of Trustees shall be protected in acting in good faith upon any paper or document believed by a Trustee (and Fund employee, to the extent acting as a

fiduciary of the Fund) or the Board of Trustees to be genuine and believed to have been made, executed or delivered. So long as a Trustee (and Fund employee, to the extent acting as a fiduciary of the Fund) or the Board of Trustees commit no act of willful misconduct or gross negligence, a Trustee (and Fund employee, to the extent acting as a fiduciary of the Fund) or the Board of Trustees shall not be held personally liable for any liability or debts contracted by them as Trustees, or for any actions or failure to act of themselves as Trustees or of any person acting for them as Trustees, to the fullest extent allowed under ERISA.

Section 2. The Trustees (and Fund employees, to the extent acting as a fiduciary of the Fund) shall not be liable for the proper application of any part of the Trust or for any other liability arising in connection with the administration or operation of the Fund, except as herein specifically provided, to the fullest extent allowed under ERISA.

Section 3. The Board of Trustees may designate legal counsel for the Fund. The Trustees (and Fund employees, to the extent acting as a fiduciary of the Fund) shall be fully protected in acting and relying upon the advice of such legal counsel in the administration or application of the Fund.

Section 4. The Board of Trustees may seek protection by any act or proceeding that they may deem necessary in order to settle their accounts; the Board of Trustees may obtain a judicial determination or declaratory judgment as to any question of construction of the Agreement or Plan, or as to any act thereunder.

Section 5. The Trust and Plan shall, in the absence of bad faith and gross negligence, hold Trustees harmless for their acts as Trustees (and Fund employees, to the extent acting as a fiduciary of the Fund) to the fullest extent allowed under ERISA, as amended, to the extent they are not covered by insurance, or indemnified by their employer.

Section 6. The costs and expenses of any action, suit or proceedings brought by or against any of the Trustees, (and Fund employees, to the extent acting as a fiduciary of the Fund) which costs and expenses shall include counsel fees, shall be paid from the Trust, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that the Trustee (and Fund employee, to the extent acting as a fiduciary of the Fund) was grossly negligent or was guilty of willful misconduct in the performance of such Trustee's duties, to the extent not covered by insurance. Such reimbursement shall be to the fullest extent allowed by law except that the Trust may not reimburse Trustees (and Fund employees, to the extent acting as a fiduciary of the Fund) for expenses covered by insurance or reimbursed by any Trustee's employer.

Section 7. The Board of Trustees or any Trustee shall not be bound by any notice, declaration, regulation, advice or request unless and until it shall have been received by the Trustees.

Section 8. No person, partnership, corporation or association dealing with the Board of Trustees shall be obligated to see to the application of any funds or property of the Trust or to see that the terms of this Agreement or the Plan have been complied with or be obligated to inquire into the necessity or expedience of any act of the Board of Trustees; and every instrument effected by the Board of Trustees shall be conclusive in favor of any person, partnership, corporation or association relying therein that: (a) at the time of delivery of said instrument, this Agreement was in full force and effect and (b) the said instrument was effected in accordance with the terms and conditions of this Agreement and the Plan, and (c) the Board of Trustees was duly authorized to execute such instrument.

Section 9. The Chairman Trustee and Secretary Trustee may be compensated for their services to the extent permitted by law and may, at the discretion of the Board of Trustees, be paid in advance or reimbursed from the Trust for all reasonable and necessary expenses which they are about to incur or may incur in the performance of their duties. Other Trustees shall not receive compensation for the performance of their duties, but may be paid in advance or reimbursed from the Trust for all reasonable and necessary expenses.

Section 10. The Trustees and all employees of the Fund to the extent required by ERISA or other applicable law shall be bonded by a duly authorized surety company in an amount designated by the Board of Trustees, but not less than any amount required under any applicable law. The cost of the premiums of such bonds shall be paid out of the Trust.

Section 11. The Trust and Plan shall, in the absence of willful negligence, dishonesty or personal profit from wrongdoing, hold Fund employees harmless for their acts as Fund employees to the extent they are not otherwise covered by insurance.

Article VII - Employer Legal Obligations and Liabilities

Section 1. Each Employer shall be responsible for providing notice to the Fund as required under any applicable law. Each Employer shall comply with any notification requirement by providing written notice to the appropriate individual to whom the Board of Trustees has delegated responsibility for the daily administration of the Fund. If the Board of Trustees has not so delegated administrative responsibility, the Employer shall comply with this notification requirement by providing written notification to a member of the Board of Trustees.

Section 2. In the event an Employee becomes absent from a position of employment and the Employee is entitled to benefit accrual and vesting credit under the Plan under any applicable law, the last Employer employing the Employee before the individual commences such absence shall be liable for making contributions on behalf of such individual to the extent required by law. In the event that an Employer fails to comply with the contribution or notification requirements set forth herein, and as a result causes

the Fund, in whole or in part, to be subject to liability, the Employer shall be liable for the payment of such liability. In the event that the Employer fails to pay such amount, the Employer shall indemnify and hold harmless the Fund for any and all losses resulting from the Employer's failure to pay such amounts.

Article VIII - Contributions to the Trust

Section 1. The Contributions of the Employers shall be made in the amounts set forth in the Collective Bargaining Agreements and any amendments thereto, which may be currently in existence, or which hereafter may be entered into. The Union's or Fund's Contributions, if any, for its Employees shall be in such amount as shall be agreed to in the written agreement signed by it. The contributions by the Employers shall be made in accordance with this Agreement and the Plan, and any rules or regulations promulgated by the Board of Trustees in connection therewith. In the absence of language to the contrary in the Collective Bargaining Agreement, contributions shall be due and payable on or before the 10th day of the month following the month for which the work is performed.

Section 2. The Contributions of an Employer shall be made as required by the Collective Bargaining Agreement and shall continue to be paid as long as the Employer is so obligated pursuant to the Collective Bargaining Agreement or, upon expiration of the Collective Bargaining Agreement, until it is no longer under a duty to make such contributions pursuant to an obligation arising under the National Labor Relations Act. The Trustees may enforce such Contribution obligation in a United States District Court.

Section 3. The Board of Trustees may compel and enforce the payment of the Contributions due in any manner which it may deem proper, subject to any rules established by the Board of Trustees for collection of delinquent Contributions. However, the Board of Trustees shall not be required to compel and enforce the payments of Contributions, or to be personally or collectively responsible therefore, if, in the opinion of the Board of Trustees, the enforcement of the payment of Contributions would involve an expense greater to the Fund than the amount to be obtained from any effort to compel or enforce the payment of the Contributions.

Section 4. Each Employer shall promptly furnish to the Board of Trustees on demand, any and all records relating to such Employer's Employees determined by the Board of Trustees to be needed to determine that appropriate Contributions are being made to the Fund. If an Employer refuses to provide such records, the Trustees may institute suit to compel a payroll audit, the Employer will be liable for the attorneys' fees and costs of the suit.

Section 5. The Board of Trustees shall have authority to retain an accountant or accounting firm to perform payroll audits of the Employers to determine whether the correct amount of Contributions were being made, or it may accept the results of audits performed by the Employers' independent certified public accountants.

Section 6. The obligations assumed by each Employer hereunder shall be binding upon such Employer's successors and assigns.

Section 7. The Board of Trustees may take any action necessary to enforce payment of the Contributions, including, but not limited to instituting proceedings at law or equity (and the expenditure for legal fees and costs), or they may, for good reason, in their sole discretion, refrain from taking any such action.

Section 8. Nonpayment by an Employer of any Contributions when due shall not relieve any other Employer from the obligation to make Contributions. An Employer that does not pay Contributions when due shall be obligated to pay all of the following in addition to any penalties required under any applicable collective bargaining agreement or other contract:

- (a) the unpaid Contributions;
- (b) interest on the unpaid Contributions at such rates as the Trustees may fix from time to time or in particular cases;
- (c) an amount equal to the greater of --
 - (1) interest on the unpaid Contributions at the rate specified above; or
 - (2) liquidated damages of twenty percent (20%) of the amount of the unpaid contributions;
- (d) reasonable fees and all costs, (including but not limited to attorneys' and accountants' fees) incurred:
 - (1) to determine, discover and collect delinquent Contributions,
 - (2) to obtain the information necessary to properly allocate, credit and record such Contributions as necessary to administer the Fund,
 - (3) to enforce the Trustees' right to audit the Employer's payroll records,

shall be due to the Fund from the delinquent Employer, including, but not limited to, payroll audit fees incurred to verify that Contributions are properly made and reported to the Fund, any other fees incurred in determining, discovering and collecting Contributions from the Employer, arbitration fees, filing fees, arbitrator's fees, fees for service of process, travel, copying charges, postage, expert fees, and such other costs to determine, discover and collect any of the amounts described in (a) through (c);

- (e) such other amounts as a court may award, in the situation in which the Fund institutes judicial proceedings to collect delinquent Contributions.

In addition, the Board of Trustees may require a bond or cash deposit as security for prompt future payments of Contributions in the event an Employer is, in the discretion of the Board of Trustees, habitually delinquent in paying contributions to the Fund.

Section 9.

- (a) In the event an Employer mistakenly makes a Contribution or makes a Contribution in excess of that required and the Employer notifies the Fund of such overpayment, the Fund may reimburse the Employer within six months after the Trustees determine that a mistake occurred.
- (b) Any refund of excess Contributions made to an employer shall not include interest or investment earnings attributable to the overpayment, and, as described in subparagraphs (c) and (d) shall be reduced by the amount of any investment losses attributable to the overpayment. If a Fund incurred a direct or indirect cost, expense or liability as a result of an excess Contribution, any refund of such Contribution shall be reduced by the full value of such cost, expense or liability.
- (c) The Fund shall treat its cash account as the source of any refunds of excess Contributions to employers in cases in which the refunded Contributions in that Plan Year to date are less than 1% of the total Employer Contributions in the aggregate made to the Fund during the Plan Year prior to the Plan Year in which the refund is made.
- (d) Once 1% of the total Employer Contributions made to the Fund during the plan year prior to the year in which the refund(s) are made have been refunded to Employers in the aggregate by the Fund under (c) in a given Plan Year, any subsequent refunds shall be reduced by the amount of any investment loss by the Fund, calculated as follows. Investment losses shall be calculated by the Fund based on the investment return for the Fund as a whole from the first day of the calendar quarter in which the mistaken Contribution was made through the first day of the calendar quarter in which Contributions are returned, unless the Trustees determine that another method more reasonably reflects the circumstances in a particular refund.
- (e) The refund of Contributions shall be considered as returned within the required period if the Employer establishes to the satisfaction of the Trustees its right to a refund of Contributions within 6 months after the date on which the Trustees determine that a mistake occurred.

Section 10. The Board of Trustees shall have the power to make rules establishing procedures for the collection of delinquent Contributions.

Article IX - Multiemployer Plan

It is the intent that this Agreement and the Plan, to the extent permitted by applicable law, be administered and operated as a multiemployer plan.

Article X - Employees' Rights

No Employee, or any person claiming by or through any Employee by reason of having been named a beneficiary in any certificate of insurance or otherwise, or any Employer, or the Union, or any other person, partnership, corporation or association shall have any right, title or interest in the Trust or any part thereof. Title to all of the money, property and income paid into or acquired or accrued to the Trust shall be vested in and remain exclusively in the Board of Trustees and it is the intention of the parties hereto that said Trust shall constitute an irrevocable trust and that no benefits or monies payable from the Trust shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge and any attempt to so anticipate, alienate, sell, transfer, assign, pledge, encumber or charge the same shall be void except to the extent consistent with applicable federal law. The monies to be paid into said Trust shall not constitute or be deemed monies due to the individual Employee, nor shall said monies in any manner be liable for or subject to the debts, contracts, liabilities, or torts of the parties entitled to such money upon a termination of the Fund, except to the extent consistent with applicable federal law.

Article XI - Interpretation

Section 1. This Agreement may be executed in one or more counterparts. The signature of a party on any counterpart shall be sufficient evidence of his execution hereof.

Section 2. The Board of Trustees shall have power to interpret, apply, construe, and amend the provisions of this Agreement and the Plan, and any construction, interpretation and application adopted by the Trustees in good faith shall be binding upon the Union and the Employers, as well as upon Employees, Participants, Beneficiaries, and all other persons who may be involved or affected.

Section 3. In the event that any provisions of this Agreement or the Plan shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining provisions of this Agreement and the Plan. The provisions held illegal or invalid shall be fully severable and the Agreement and the Plan shall be construed and enforced as if said illegal or invalid provisions had never been inserted.

Section 4.

(a) The Restated Trust is accepted by the Trustees in the State of New Jersey and all questions pertaining to its validity, construction and administration shall be determined in accordance with the laws of such state.

(b) Whenever any words are used in this Agreement in the masculine gender they shall be construed as though they were also used in the feminine or neuter gender in all situations where they would so apply, and whenever any words are used in this Agreement in the singular form they shall be construed as though they were also used in the plural form in all situations where they would so apply, and wherever any words are used in this Agreement in the plural form they shall be construed as though they were also used in the singular form in all situations where they would so apply.

Article XII - Termination

Section 1. This Fund may be terminated by the Board of Trustees, by unanimous vote of each unit of Employer Trustees and Union Trustees, by an instrument in writing executed by mutual consent at any time, subject to the Collective Bargaining Agreements between the parties, and applicable law. This Fund may also be terminated by the Union and all original signatory Employers that are still obligated to contribute to the Fund at the time the power to terminate the Fund is to be exercised, by an instrument in writing executed by unanimous mutual consent at any time, subject to applicable law.

Section 2. In the event of termination of the Fund, the Trustees shall apply the Trust to pay or to provide for the payment of any and all obligations of the said Fund and distribute and apply any remaining surplus in such manner as will, in their opinion, best effectuate the purpose of the Fund; provided, however, that no part of the corpus or income of said Trust shall revert to any Employer or be used for or diverted to purposes other than the exclusive benefit of Employees, retired Employees, or the families or beneficiaries of Employees or retired Employees, or the administrative expenses of said Trust or the Plan, or for other payments in accordance with the provisions of the Plan.

Section 3. Upon termination of the Fund, the Trustees shall continue as Trustees for the purpose of winding up the affairs of such Trust, and may take any action that may be required, if any, and which the Trustees, in their discretion, may deem appropriate.

Article XIII - Arbitration

Section 1. Any and all disputes arising under this Agreement or arising under the Plan, or the rules and regulations of the Trustees, including any dispute raised by any plan beneficiary, or any party claiming any right under this Trust Agreement, may be submitted by either party to final and binding arbitration before an Impartial Arbitrator appointed in accordance with this Agreement. The Impartial Arbitrator shall be appointed by and in accordance with the rules of the American Arbitration Association,

and may, in appropriate cases, assess costs against any party; provided however, that costs shall be paid out of the Fund for all arbitrations arising under Article III, Sections 1 and 3, and Article IV, Sections 2(b) and 2(c), including, but without limitation, reasonable attorneys' fees and arbitrator's charges.

Section 2. Any person asserting a claim under or pursuant to the provisions of this Agreement, or asserting any right against the Fund, shall not pursue any claim without first having exhausted all remedies provided for in this Agreement.

Article XIV - Miscellaneous

Section 1. Amendment. The provisions of this Agreement and of the Plan may be amended at any time, and from time to time by unanimous vote of each unit of Employer Trustees and Union Trustees at a meeting of which there is a quorum present, subject to the Collective Bargaining Agreements, and applicable law, ruling or regulation. The provisions of this Agreement and of the Plan may also be amended at any time, and from time to time by unanimous consent of the Union and all original signatory Employers that are still obligated to contribute to the Fund at the time the power to terminate the Fund is to be exercised, subject to the Collective Bargaining Agreements, and applicable law, ruling or regulation.

Section 2. Renewals and Extension. The provisions of this Agreement shall continue in effect during the term of the Collective Bargaining Agreements, and any remaining agreement that provides for the continuation of payments into the Trust and for the period thereafter necessary to terminate the Fund and Trust.

Section 3. Duration. It is the intent of the parties that this Trust and Plan have perpetual duration, subject, however, to the collective bargaining process.

Section 4. Fiscal Year. The Fiscal Year and the Plan Year of the Trust and Plan shall begin November 1.

Section 5. Agent for Service of Process. The agent for service of process on the Trust or the Plan or any of the Trustees shall be the person designated in the Plan or Summary Plan Description.

Section 6. Notices. Notices required to be given under this Trust shall be deemed received on the earliest date received as indicated by the postmark date.

In Witness Whereof, the undersigned do adopt this Agreement on the 3rd day of May, 2005.

[Signature] 5-3-05
Union Trustee

[Signature] 5-3-05
Employer Trustee

ARTICLE X

EMPLOYER CONTRIBUTIONS AND WITHDRAWAL LIABILITY PAYMENTS

10.1 SPECIAL DEFINITIONS

As used in this Article X:

- (a) **"Employer"** shall mean all corporations, trades or businesses that are under common control, as defined in regulations issued under ERISA Section 4001(c). Furthermore, the entity resulting from a change in business form described in ERISA Section 4218(l) shall be considered to be the same Employer.
- (b) **"Complete Withdrawal"** shall mean when an Employer:
 - (i) permanently ceases to have an obligation to contribute under the Plan; or
 - (ii) permanently ceases all covered operations under the Plan.

For purposes of this Article X, a "Complete Withdrawal" or a "Partial Withdrawal" shall not be deemed to have occurred solely because the Employer temporarily suspends contributions during a labor dispute involving its Employees.

- (c) **"Date of the Complete Withdrawal"** shall mean the date the Employer's obligation to contribute ceased or the date the Employer's covered operations ceased, whichever date is earlier, provided that the earlier date is on or after September 26, 1980.
- (d) **"Unfunded Vested Liability"** shall be derived as follows:
 - (i) The term **"Vested Benefit"**, for purposes of this Article X, means a benefit for which a Participant has satisfied the conditions for entitlement under this Plan (other than submission of a formal application, retirement, or completion of a required waiting period), whether or not the benefit may subsequently be reduced or suspended by a Plan amendment or by the occurrence of any condition, or operation of law, and whether or not the benefit is considered "vested" or "nonforfeitable" for any other purpose under the Plan.
 - (ii) The Plan's liability for Vested Benefits as of a particular date is the actuarial value of the Vested Benefits under this Plan as of that date. Actuarial value shall be determined on the basis of methods and assumptions approved by the Plan's Actuary.
 - (iii) The term **"Unfunded Vested Liability"** shall mean the amount, not less than zero, determined by subtracting the value of the Plan's assets from the Plan's liability for Vested Benefits.

10.2 EXCLUSIVE BENEFIT OF PARTICIPANTS

All Employer contributions and Employer Withdrawal Liability payments when made and all assets of the Plan, including income from investments and all other sources, shall be held for the exclusive purpose of providing benefits to Participants and their Beneficiaries and defraying reasonable expenses of administering the Plan; and, no such property shall inure to the benefit of any Employer, except as provided in Section 10.3, but only to the extent that such return of contributions do not, in themselves, deprive the Plan of its qualified status. The amount of all Employer contributions shall be subject to the limitations prescribed in Code Section 415.

10.3 RETURN OF CONTRIBUTIONS AND/OR WITHDRAWAL LIABILITY PAYMENTS

- (a) Mistake of Fact or Law. Any contribution made by mistake of fact or law, other than a mistake relating to whether the Plan is a qualified plan under Code Section 401(a) or whether the Trust is exempt from taxation under Code Section 501(a), shall be returned to the Employer. Such contributions made by a mistake of fact shall be considered as returned within the required period if the Employer establishes to the satisfaction of the Trustees its right to a refund of the contributions within six months after the date on which the Trustees determine that a mistake occurred. The amount which shall be returned to the Employer shall be equal to the amount contributed over the amount that would have been contributed had the mistake of fact or law not occurred. Earnings attributable to excess contributions shall not be returned to the Employer, but losses attributable thereto must serve to reduce the amount to be returned.
- (b) Employer Withdrawal from Plan
- (i) Any payment of Withdrawal Liability made by mistake of fact or law other than a mistake relating to whether the Plan is a qualified plan under Code Section 401(a) or whether the Trust is exempt from taxation under Code Section 501(a), shall be returned to the Employer within six months after the Trustees determines that the payment was made by such a mistake. The amount which shall be returned to the Employer shall be equal to the amount contributed over the amount that would have been contributed had the mistake of fact or law not occurred, plus interest accrued at a rate determined by the Trustees.
- (ii) Any payment of Withdrawal Liability that has been determined to be an overpayment may be returned to the Employer within six months after the date of such determination. The amount which may be returned to the Employer shall be determined in accordance with Section 10.11(c)(ii) below.

10.4 PAYMENT OF WITHDRAWAL LIABILITY

Each Employer shall pay to the Fund all amounts due as a result of a Partial or Complete Withdrawal from the Fund, as determined by the Trustees in accordance with ERISA. Withdrawal Liability amounts shall be payable in the manner and form determined by the Trustees. The Trustees shall have full authority to adopt rules and regulations setting forth procedures for the determination and collection of Withdrawal Liability, which shall be binding on each Employer.

10.5 EMPLOYER NOTIFICATION REQUIREMENTS IN THE EVENT OF A WITHDRAWAL

Each Employer must notify the Trustees within 30 days after either a Complete or Partial Withdrawal or after any event which affects the Employer's obligation to contribute to the Fund. Such notification shall include information relating to the reason for the change in the Employer's obligation to contribute to the Fund and the identity of the purchaser.

10.6 AMOUNT OF LIABILITY FOR COMPLETE WITHDRAWAL

- (a) General. The amount of an Employer's liability for a Complete Withdrawal shall be its Pro-Rata share of the Plan's Unfunded Vested Liabilities, reduced in accordance with Section 10.7. The amount shall be determined as of the end of the Plan Year preceding the date of the Employer's withdrawal.
- (b) Pro-Rata Share of Unfunded Vested Liabilities. An Employer's Pro-Rata share of Unfunded Vested Liabilities is the product of:
- (i) the Plan's Unfunded Vested Liability as of the end of the Plan Year immediately preceding the Plan Year in which the Employer withdrew, less the value as of the end of such Plan Year of all outstanding Withdrawal Liability claims which can reasonably be expected to be collected from Employers, as described in subsection (iii) below, that withdrew prior to such Plan Year, multiplied by
 - (ii) a fraction the numerator of which is the total contributions that the Employer was obligated to make to the Plan for the five Plan Years ended before the Plan Year in which the Employer withdrew, other than surcharges required under Code Section 432(e)(7) and ERISA Section 305(c)(7) ("Apportionment Base Period") and;
 - (1) the denominator of which is the total adjusted Employer contributions to the Plan with respect to the Apportionment Base Period, determined as follows:
 - a. the total contributions shall be the Employer contributions accrued in each of the Plan Years in the Apportionment Base Period, other than surcharges required under Code Section 432(e)(7) and ERISA Section 305(c)(7), if received

by the Plan within two months after the end of the Plan Year, plus any contributions accrued earlier but not included, for purposes of this denominator, as contributions with respect to any earlier Plan Year.

- b. the total for any Plan Year shall be reduced by the amount of any Employer contributions included, consistent with these provisions in any previous annual total.
 - c. the total adjusted Employer contributions shall be the total Employer contributions with respect to the Apportionment Base Period, determined under subsections a. and b. above, reduced by any contributions otherwise included in the total that were made by an Employer that had withdrawn from the Plan during the Apportionment Base Period.
- (iii) Amounts Deemed Uncollectible. The Trustees shall have authority to determine whether any outstanding Withdrawal Liability claims can reasonably be expected to be collected from Employers that withdraw. In addition, for purposes of Section 10.6(b)(i), if a withdrawn Employer has failed to pay any withdrawal liability assessment within 120 days of the due date, the Trustees shall deem the entire Withdrawal Liability claim to be uncollectible. In the event that after an Employer withdraws and the Trustees subsequently collect any Withdrawal Liability claim previously deemed uncollectible, such Employer's Withdrawal Liability assessment shall be recalculated to account for the receipt of any Withdrawal Liability previously deemed uncollectible that was considered in calculating that Employer's Withdrawal Liability.

10.7 LIMITATIONS ON THE AMOUNT OF WITHDRAWAL LIABILITY

- (a) De Minimis Deductible. From the withdrawn Employer's Pro-Rata Share of Unfunded Vested Liabilities, there shall be deducted the lesser of:
- (i) \$50,000; or
 - (ii) three-fourths of 1% of the Plan's Unfunded Vested Liability as of the end of the Plan Year preceding the Employer's withdrawal;

reduced by the amount, if any, by which the Pro-Rata Share of the Unfunded Vested Liabilities exceeds \$100,000.

- (b) Twenty-Year Payment Cap. The amount of Pro-Rata Share of Unfunded Vested Liabilities remaining after application of Subsection (a) above shall be reduced, to the extent applicable, in accordance with ERISA Section 4219(c)(1)(B).
- (c) The amount of Pro-Rata Share of Unfunded Vested Liabilities remaining after application of Subsection (b) above shall be reduced in accordance with ERISA

Section 4225, if and to the extent that the Employer demonstrates that the additional limitations set forth under that Statutory Section apply.

- (d) If, in connection with the Employer's withdrawal, the Plan transfers benefit liabilities to another plan to which the Employer will contribute, the Employer's Withdrawal Liability shall be reduced in an amount equal to the value of the Unfunded Vested Benefits that are transferred, determined as of the end of the Plan Year preceding the withdrawal on the same basis as the determination of the Plan's Unfunded Vested Liability under Section 10.1(d).

10.8 PARTIAL WITHDRAWAL OF AN EMPLOYER

- (a) **Definition.** Except as otherwise provided in this Section, there is a "**Partial Withdrawal**" by an Employer on the last day of a Plan Year, if for such Plan Year:
 - (i) there is a 70% contribution decline; or
 - (ii) there is a partial cessation of the Employer's contribution obligation.
- (b) **Further Definition.** For purposes of Subsection (a) above:
 - (i) there is a 70% contribution decline for any Plan Year if during each Plan Year in the 3-Year Testing Period the days of work on the basis of which the Employer is obligated to contribute to the Plan do not exceed 30% of such work days for the high base year.
 - (ii) For purposes of subsection (i) above:
 - (1) the term "3-Year Testing Period" means the period consisting of the Plan Year and the immediately preceding two Plan Years.
 - (2) the number of days referred to in subsection (i) above for the high base year is the average number of such work days for the two Plan Years for which the work days were the highest within the five Plan Years immediately preceding the beginning of the 3-Year Testing Period.
 - (iii) There is a partial cessation of the Employer's contribution obligation for the Plan Year if during such year:
 - (1) the Employer permanently ceases to have an obligation to contribute under one or more, but fewer than all, Collective Bargaining Agreements under which the Employer has been obligated to contribute under the Plan but continues to perform work in the jurisdiction of the Collective Bargaining Agreement of the type for which contributions were previously required or

transfers such work to another location; or to an entity or entities owned or controlled by the Employer; or

- (2) the Employer permanently ceases to have an obligation to contribute under the Plan with respect to work performed at one or more, but fewer than all, of its facilities, but continues to perform work at the facility of the type for which the obligation to contribute ceased.
- (iv) For purposes of subsection (iii) above, a cessation of obligations under a Collective Bargaining Agreement shall not be considered to have occurred solely because one agreement that requires contributions to the Plan has been substituted for another such agreement.

(c) Partial Withdrawal -- Amount and Payment

- (i) The amount of an Employer's liability for Partial Withdrawal under subsection (a)(1) above shall be its liability calculated under Section 10.6 as if the Employer had withdrawn completely on the last day of the first year of the 3-Year Testing Period, reduced by a limitation under Section 10.7, and multiplied by a factor that is equal to one minus a fraction,
 - (1) the numerator of which is the total work days for which the Employer was obligated to contribute for the Plan Year following the 3-Year Testing Period; and
 - (2) the denominator of which is the average of the annual total work days for which the Employer was obligated to contribute for each of the five Plan Years immediately preceding the 3-Year Testing Period.
- (ii) The amount of an Employer's liability for a Partial Withdrawal under subsection (a)(2) above shall be its liability calculated under Section 10.6 as if the Employer had withdrawn completely on the date of the Partial Withdrawal, reduced by a limitation under Section 10.7, multiplied by a factor that is equal to one minus a fraction,
 - (1) the numerator of which is the total work days for which the Employer was obligated to contribute for the Plan Year following the Plan Year in which the Partial Withdrawal occurred; and
 - (2) the denominator of which is the average of such work days for each of the five Plan Years immediately preceding the Plan Year in which the Partial Withdrawal occurred.

10.9 LIABILITY ADJUSTMENTS AND ABATEMENT

- (a) Successive Withdrawals. If, after a Partial Withdrawal, an Employer again incurs liability for a Complete or Partial Withdrawal, the liability incurred as a result of the later withdrawal(s) shall be adjusted to the extent necessary to avoid duplication of liability.
- (b) Abatement of Partial Withdrawal Liability. The liability of an Employer for a Partial Withdrawal under Section 10.8(a)(i) shall be reduced or eliminated in accordance with ERISA Section 4208.
- (c) Abatement After Renewed or Increased Participation. If an Employer that has withdrawn from the Plan later renews the obligation to contribute, the unpaid balance of the Employer's liability incurred on account of the earlier Complete or Partial Withdrawal may be reduced in accordance with rules adopted by the Trustees pursuant to regulations of the Pension Benefit Guaranty Corporation.

10.10 SATISFACTION OF WITHDRAWAL LIABILITY

Withdrawal Liability shall be payable in monthly installments in accordance with Section 10.11. The total amount due in each 12-month period will be calculated in accordance with Subsection (a) or (b) below:

- (a) Complete Withdrawal Payment Schedules:
 - (i) For Complete Withdrawals the annual amount due shall be the product of –
 - (1) the highest rate at which the Employer was obligated to contribute to the Plan in the Plan Year in which the withdrawal occurred and in the preceding nine Plan Years, multiplied by:
 - (2) the Employer's average annual contribution base for the three consecutive Plan Years, including surcharges imposed under Code Section 432(e)(7) or ERISA Section 305(e)(7), within the 10 consecutive Plan Years ending before the Plan Year in which the withdrawal occurred, during which the Employer's contribution base was the highest, except that the number of installment payments due in the final Plan Year shall be reduced to assure that the total payments will not exceed the Employer's total amortized Withdrawal Liability.
- (b) Partial Withdrawal Payment Schedules: The total amount due in a 12-month period with respect to a Partial Withdrawal shall be the amount determined as if for a Complete Withdrawal multiplied by the factor described in Section 10.8(c)(i) or 10.8(c)(ii), as the case may be.

10.11 NOTICE AND COLLECTION OF WITHDRAWAL LIABILITY

- (a) General. Notice of Withdrawal Liability, reconsideration, determination of the amortization period, and of the maximum years of payment shall be as provided for in ERISA Section 4219.
- (b) Arbitration. A dispute between an Employer and the Plan concerning a determination of Withdrawal Liability shall be submitted to arbitration as provided for in ERISA Section 4221, to be conducted in accordance with rules adopted by the Trustees not inconsistent with regulations of the Pension Benefit Guaranty Corporation. No issue concerning the computation of Withdrawal Liability may be submitted for arbitration unless the matter has been reviewed by the Trustees in accordance with ERISA Section 4219(b)(2) and any Plan rules adopted thereunder.
- (c) Schedule of Payment
- (i) Withdrawal Liability shall be paid in equal quarterly installments. Notwithstanding the pendency of any review, arbitration or other proceedings, payment shall begin on the first day of the month that begins at least 10 days after the date Notice of Liability and Demand for Payment is sent to the Employer. Interest shall accrue on any late payment from the date the payment was due until the date paid, at the rate described in Section (d)(ii) below.
- (ii) If, following review, arbitration or other proceedings, the amount of the Employer's Withdrawal Liability is determined to be different from the amount set forth in the Notice and Demand, adjustment shall be made by reducing or increasing the total number of installment payments due. If the Employer has paid more than the amount finally determined to be its Withdrawal Liability, the Plan shall refund the excess with interest at the rate used to determine the amortization period under Subsection (a) and ERISA Section 4219.
- (d) Default
- (i) An Employer is in Default on its Withdrawal Liability if
- (1) Any installment is not paid when due;
 - (2) The Plan has notified the Employer of its failure to pay the liability on the date it was due; and
 - (3) The Employer has failed to pay the past-due installment within 60 days after its receipt of the late-payment notice.
- (ii) Interest shall be charged on any amount in Default from the date the payment was due to the date it is paid at an annual rate equal to the prime

rate charged by the Trustees on the first day of the calendar quarter preceding the due date of the payment. For each succeeding 12-month period that any amount in Default remains unpaid, interest shall be charged on the unpaid balance (including accrued interest) at the prime rate in effect on the anniversary date of the date as of which the initial interest rate was determined.

- (iii) In the case of a Default on Withdrawal Liability, the Plan may require immediate payment of some or all installments that would otherwise be due in the future.
 - (iv) In addition to the event described in Section (d)(i) above, an Employer is in Default if the Trustees determine that there is a substantial likelihood that an Employer will be unable to pay Withdrawal Liability in the future.
- (e) In any suit by the Trustees to collect Withdrawal Liability, including a suit to enforce an arbitrator's award and a claim asserted by the Trustees in an action brought by an Employer or other party, if judgment is awarded in favor of the Plan, the Employer shall pay to the Plan, in addition to the unpaid liability and interest thereon as determined under subsection (d)(ii) above, liquidated damages equal to the greater of
- (i) the amount of interest charged on the unpaid balance; or
 - (ii) 20% or a higher percentage, if permitted by federal or state law, of the unpaid amount awarded.

The Employer shall also pay attorneys' fees and all costs incurred in the action. Nothing in this Section shall be construed as a waiver or limitation of the Plan's right to any other legal or equitable relief.

- (f) Prepayment. An Employer may prepay all or part of its Withdrawal Liability, without penalty.
- (g) Other Terms and Conditions. The Trustees may require that an Employer post a bond, or provide the Plan with other security for payment of its Withdrawal Liability, if
- (i) the Employer's payment schedule would extend for longer than 18 months;
 - (ii) the Employer is the subject of a petition under the Bankruptcy Code, or similar proceedings under state or other federal laws; or
 - (iii) all or substantially all of the Employer's assets are sold, distributed, or transferred out of the jurisdiction of the courts of the United States.

10.12 MASS WITHDRAWAL

Notwithstanding any other provision of this Article X, if all or substantially all contributing Employers withdraw from the Plan pursuant to an agreement or arrangement, as determined under ERISA Sections 4209 and 4219(c)(1)(D), the Withdrawal Liability of each such Employer shall be adjusted in accordance with ERISA.

10.13 NOTICE TO EMPLOYERS Any notice that must be given to an Employer under this Article or under Subtitle E of Title IV of ERISA shall be effective if given to any member of a commonly controlled group that has or has had the obligation to contribute under the Plan.

10.14 TREATMENT OF REDUCTIONS IN ADJUSTABLE BENEFITS

- (a) Notwithstanding anything in this Article X to the contrary, the amount of Unfunded Vested Benefits allocable to an Employer that withdraws from the Fund after the last day of any Plan Year in which reductions in adjustable benefits (as defined in Code Section 432(e)(8)) become effective is equal to the sum of (i) and (ii) where –
- (i) is the amount determined in accordance with this Article taking into account only nonforfeitable benefits that remain in effect after reductions in adjustable benefits, and
 - (ii) is the Employer's proportional share of the unamortized balance of the value of the reduced nonforfeitable benefits ("Affected Benefits"), determined as of the end of the Plan Year prior to the withdrawal for each Plan Year in which the reductions became effective, in accordance with Section 10.14(c).
- (b) The unamortized balance of the Affected Benefits as of a Plan Year is the value of that amount as of the end of the year in which the reductions in Affected Benefits took effect ("Base Year"), reduced as if that amount were being fully amortized in level annual installments over 15 years, with interest at the Fund's valuation interest rate, beginning with the first Plan Year after the Base Year. There is a separate pool of amortized Affected Benefits calculated for each Plan Year in which reductions take effect so that if reductions become effective in more than one Plan Year, the unamortized balance of the Affected Benefits as of a Plan Year is the sum of the unamortized balances of each pool.
- (c) An Employer's proportional share of the unamortized balance of the Affected Benefits is the product of –
- (i) the unamortized balance as of the end of the Plan Year preceding the withdrawal, and
 - (ii) a fraction described in Section 10.6(b)(ii).

- (d) The value of Affected Benefits is determined using the same assumptions used under this Article to determine Unfunded Vested Benefits, without regard to this Section 10.14.
- (e) To the extent that the amount of Unfunded Vested Benefits is reduced to reflect outstanding claims for withdrawal liability that can reasonably be expected to be collected pursuant to Section 10.6(b)(i), the amount of such outstanding claims attributable to reductions in Affected Benefits shall be disregarded.

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2020</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
---	---	--

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 11/01/2020 and ending 10/31/2021

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of 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)

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>BAKERY DRIVERS & SALESMEN LOCAL 194 & INDUSTRY PENSION FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TRUSTEES BAKERY DRIVERS & SALESMEN LOCAL 194 & INDUSTRY PENSION FUND</u></p> <p><u>2003 ROUTE 130</u> <u>NORTH BRUNSWICK, NJ 08902-4857</u></p>	<p>1c Effective date of plan <u>09/01/1955</u></p> <p>2b Employer Identification Number (EIN) <u>22-6255484</u></p> <p>2c Plan Sponsor's telephone number <u>732-297-0194</u></p> <p>2d Business code (see instructions) <u>484110</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/05/2022	RONALD LAKE
	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 <input checked="" type="checkbox"/> Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4d PN	
c Plan Name			
5 Total number of participants at the beginning of the plan year		5	1201
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)	17
a(2) Total number of active participants at the end of the plan year		6a(2)	15
b Retired or separated participants receiving benefits.....		6b	678
c Other retired or separated participants entitled to future benefits		6c	264
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	957
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	198
f Total. Add lines 6d and 6e		6f	1155
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
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	2
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			

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

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

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

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 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2020

**This Form is Open to Public
Inspection**

For calendar plan year 2020 or fiscal plan year beginning **11/01/2020** and ending **10/31/2021**

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

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

A Name of plan BAKERY DRIVERS & SALESMEN LOCAL 194 & INDUSTRY PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES BAKERY DRIVERS & SALESMEN LOCAL 194 & INDUSTRY PENSION FUND	D Employer Identification Number (EIN) 22-6255484

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

1a Enter the valuation date: Month 11 Day 01 Year 2020

b Assets

(1) Current value of assets.....	1b(1)	35466491
(2) Actuarial value of assets for funding standard account.....	1b(2)	36779317
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	95803955
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method.....	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	95787774
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	170908476
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	442092
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	10174296
(3) Expected plan disbursements for the plan year.....	1d(3)	10100350

Statement by Enrolled Actuary

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

**SIGN
HERE**

Signature of actuary

DEWEY A. DENNIS

Type or print name of actuary

FIRST ACTUARIAL CONSULTING, INC.

Firm name

1501 BROADWAY, SUITE 1728, NEW YORK, NY 10036-5601

Address of the firm

08/01/2022

Date

20-05712

Most recent enrollment number

212-395-9555

Telephone number (including area code)

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

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

**Schedule MB (Form 5500) 2020
v. 200204**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	35466491
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	904	124250605
(2) For terminated vested participants	280	45080121
(3) For active participants:		
(a) Non-vested benefits		1914
(b) Vested benefits		1575836
(c) Total active	17	1577750
(4) Total	1201	170908476
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	20.75 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/12/2020	3000		05/01/2021	114267	
12/10/2020	3000		05/11/2021	3000	
01/13/2021	3000		06/10/2021	3000	
02/16/2021	3000		07/13/2021	3000	
03/12/2021	3000		08/19/2021	3000	
04/09/2021	3000		09/16/2021	3000	
Totals ▶			3(b)	150267	3(c)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	38.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here <input checked="" type="checkbox"/>	4f	2024

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

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

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

2 Operational information as of beginning of this plan year:

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

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/15/2021	3000				
Totals ▶			3(b)		3(c)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	<input type="checkbox"/>

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.51 %		
b Rates specified in insurance or annuity contracts.....	Pre-retirement			Post-retirement		
	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:						
(1) Males	6c(1)	10P+3	10P+3			
(2) Females	6c(2)	10FP+3	10FP+3			
d Valuation liability interest rate	6d	7.50 %	7.50 %			
e Expense loading	6e	2933.0 %	<input type="checkbox"/> N/A	%	<input checked="" type="checkbox"/> N/A	
f Salary scale	6f	%	<input checked="" type="checkbox"/> N/A			
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	7.6 %				
h Estimated investment return on current value of assets for year ending on the valuation date	6h	1.4 %				

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	91584	9651

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s).....	8e	-3512851

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	24518241
b Employer's normal cost for plan year as of valuation date.....	9b	413638
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	86427903
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	2855537
e Total charges. Add lines 9a through 9d.....	9e	40929358

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	0
g Employer contributions. Total from column (b) of line 3.....	9g	150267
		Outstanding balance
h Amortization credits as of valuation date.....	9h	51921506
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	7386249
		559632
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	65307434
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	119810712
(3) FFL credit.....	9j(3)	0
k (1) Waived funding deficiency.....		
(2) Other credits.....	9k(1)	0
	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	8096148
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	32833210
9o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2020 plan year.....	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	32833210
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

**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

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning **11/01/2020** and ending **10/31/2021**

A Name of plan
BAKERY DRIVERS & SALESMEN LOCAL 194 & INDUSTRY PENSION FUND

B Three-digit plan number (PN) ▶ **001**

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES BAKERY DRIVERS & SALESMEN LOCAL 194 & INDUSTRY PENSION FUND

D Employer Identification Number (EIN)
22-6255484

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

PIMCO

33-0629048

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

BLUE ROCK ADVISORS

37-1797550

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

FIERA (GLOBAL EQTY LONG-ONLY FD LP)

13-2726734

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

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

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

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

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

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

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

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

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

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

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

[REDACTED]

22-6255484

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	60213	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ZIEGLER

85-0597999

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	57912	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

NEPC, LLC

26-1429809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	46572	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

FIRST ACTUARIAL CONSULTING TEAM LCC

26-3842522

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	32500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

22-6255484

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	27893	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

INTERCONTINENTAL REAL ESTATE CORP.

04-2895544

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51		27153	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

SLEVIN & HART, PC

52-1708613

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	25827	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MSPC

22-2951202

(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	ACCT FOR LOCAL 701	19878	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JBM COMPUTER CONSULTANTS, INC.

16-1173118

(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?
16 50	NONE	16974	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

SEGALL BRYANT & HAMILL

41-1788385

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	9143	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

MORGAN, LEWIS & BOCKIUS, LLP

23-0891050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	11164	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LAMAR BEINHOWER

22-6255484

(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?
20 50	TRUSTEE	10800	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

WELLS FARGO BANK, N.A.

94-1347393

(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?
	NONE	10028	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

R.C. LAIN, INC.

14-1425729

(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?
22	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

**SCHEDULE D
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan 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

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 11/01/2020 and ending 10/31/2021

A Name of plan <u>BAKERY DRIVERS & SALESMEN LOCAL 194 & INDUSTRY PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES BAKERY DRIVERS & SALESMEN LOCAL 194 & INDUSTRY PENSION FUND</u>	D Employer Identification Number (EIN) <u>22-6255484</u>

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GLOBAL EQUITY LONG-ONLY FUND LP</u>	b Name of sponsor of entity listed in (a): <u>FIERA CAPITAL INC.</u>	
c EIN-PN <u>90-0947943-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7230237</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)
(Complete as many entries as needed to report all participating plans)**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

**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

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning **11/01/2020** and ending **10/31/2021**

A Name of plan BAKERY DRIVERS & SALESMEN LOCAL 194 & INDUSTRY PENSION FUND		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES BAKERY DRIVERS & SALESMEN LOCAL 194 & INDUSTRY PENSION FUND		D Employer Identification Number (EIN) 22-6255484	

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	643688	440933
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	19483	975
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	656876	649519
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	417817	370426
(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)	11583147	11039400
(5) Partnership/joint venture interests	1c(5)	4771202	4697280
(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)	6221297	7230237
(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)	7879420	7066964
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	3409223	3764985

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation.....	1e	4613 1972
f	Total assets (add all amounts in lines 1a through 1e).....	1f	35606766 35262691
Liabilities			
g	Benefit claims payable.....	1g	
h	Operating payables.....	1h	118668 63304
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	21607
k	Total liabilities (add all amounts in lines 1g through 1j).....	1k	140275 63304
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	35466491 35199387

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers.....	2a(1)(A)	150267
	(B) Participants.....	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)	150267
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)	104155
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	104155
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock.....	2b(2)(B)	161849
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	870313
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)	1032162
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	19133416
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	16521644
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)	2611772
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	
	(B) Other.....	2b(5)(B)	2605837
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)	2605837

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		2508940
(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)		1352188
c Other income	2c		2275
d Total income. Add all income amounts in column (b) and enter total.....	2d		10367596

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	10016798	
(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)		10016798
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	90369	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	147110	
(4) Other.....	2i(4)	380423	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		617902
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		10634700

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-267104
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: **MSPC CPAs AND ADVISORS, P.C.**

(2) EIN: **22-2951202**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) This form is filed for a CCT, PSA, 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.

During the plan year:

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.)

	Yes	No	Amount
4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 425736.

**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

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning **11/01/2020** and ending **10/31/2021**

A Name of plan BAKERY DRIVERS & SALESMEN LOCAL 194 & INDUSTRY PENSION FUND		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES BAKERY DRIVERS & SALESMEN LOCAL 194 & INDUSTRY PENSION FUND		D Employer Identification Number (EIN) 22-6255484	

Part I Distributions

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer **NEW GREAT AMERICAN VEAL**

b EIN **22-3020160** **c** Dollar amount contributed by employer **9582**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 07 Day 31 Year 2023

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) 195.00

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

a Name of contributing employer **WISE FOODS, INC**

b EIN **13-8721284** **c** Dollar amount contributed by employer **104685**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2022

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

(1) Contribution rate (in dollars and cents) 147.50

(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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	1186
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	1134
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	1179

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

a The corresponding number for the plan year immediately preceding the current plan year.....	15a	1.05
b The corresponding number for the second preceding plan year.....	15b	1.01

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: 69.0 % Investment-Grade Debt: _____ % High-Yield Debt: _____ % Real Estate: 10.0 % Other: 21.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more

c What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify): _____

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 _____

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Bakery Drivers and Salesmen Local 194 and Industry Pension Fund
North Brunswick, New Jersey

Opinion

We have audited the financial statements of Bakery Drivers and Salesmen Local 194 and Industry Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of October 31, 2021 and 2020, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Bakery Drivers and Salesmen Local 194 and Industry Pension Fund as of October 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Bakery Drivers and Salesmen Local 194 and Industry Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Bakery Drivers and Salesmen Local 194 and Industry Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Bakery Drivers and Salesmen Local 194 and Industry Pension Fund 's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Bakery Drivers and Salesmen Local 194 and Industry Pension Fund 's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

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

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

A handwritten signature in black ink that reads "MSPC". The letters are cursive and slightly slanted.

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
August 5, 2022

Schedule MB, line 6 – Summary of Plan Provisions

Plan Year	Period from November 1 st to October 31 st
Participation	An employee in covered employment becomes a Participant of the plan on the January 1 st or July 1 st following the completion of a 12-consecutive month period in which he works at least 22 weeks.
Vesting Service	One year of Vesting Service is granted for each calendar year in which a Participant works at least 22 weeks.
Vesting	100% after 5 years of Vesting Service.
Pension Credit	For service after December 31, 1975, one Pension Credit is granted for each calendar year in which a Participant completes a year of Vesting Service.
Accrued Benefit	<p>Pension Credits earned prior to January 1, 2008 times \$112, plus Pension Credits earned after January 1, 2008 times a rate based on the employer's contribution level, (where only the first 25 Pension Credits are counted).</p> <p>If a Participant was hired on or after February 1, 2011, his Accrued Benefit is equal to Pension Credits times 50% of the rate applicable to the "old hires" based on the employer's contribution level, (where only the first 25 Pension Credits are counted).</p>
Regular / Reduced Pension	<p>Eligibility: Age 65 and 15 Pension Credits.</p> <p>Amount: Accrued Benefit.</p>
Early Retirement Pension	<p>Eligibility: Age 55 and 15 Pension Credits, or at least 25 Pension Credits. Participants hired on or after February 1, 2011 cannot retire prior to age 55.</p> <p>Amount: Accrued Benefit reduced by 0.50% for each month by which the benefit commencement precedes age 65, rounded up to the next whole dollar, except the reduction factor is never less than 59% with at least 25 Pension Credits, 68% with at least 30 Pension Credits, and 100% with at least 35 Pension Credits. For participants hired on or after February 1, 2011, an Accrued Benefit is reduced by 0.50% for each month by which the benefit commencement precedes age 65, regardless of the years of service.</p> <p><i>For retirements on or after June 1, 2012, the earliest retirement age is age 57 and the amount of early retirement pension is an Accrued Benefit actuarially reduced from age 65 for early commencement, under the 2011 Rehabilitation Plan.</i></p>
Basic Deferred Pension	<p>Eligibility: 5 years of Vesting Service. The earliest retirement age is age 57.</p> <p>Amount: Accrued Benefit actuarially reduced for early commencement from age 65.</p>

Plan Name: Bakery Drivers & Salesmen Local 194 & Industry Pension Fund
EIN/PN: 22-6255484/001
Plan Sponsor: Trustees Bakery Drivers & Salesmen Local 194 & Industry Pension Fund

Schedule MB, line 6 – Summary of Plan Provisions (cont'd)

Social Security Bridge Benefit Eligibility: Retirement directly from active service with at least age 59 and 25 Pension Credits. Not available for Participants hired on or after February 1, 2011.

Amount: One, two, or three extra monthly pension checks per year until Social Security Normal Retirement Age for Pension Credits greater than 25, 30, and 35 years, respectively.

Not available for retirements on or after June 1, 2012 under the 2011 Rehabilitation Plan.

Disability Benefit Eligibility: 15 Pension Credits and total and permanent disability. Not available for Participants hired on or after February 1, 2011.

Amount: Accrued Benefit reduced by 0.50% for each month by which the benefit commencement precedes age 65, rounded up to the next whole dollar. In no event shall the benefit be less than the lesser of \$22 times Pension Credits or \$550.

Not available for retirements on or after June 1, 2012 under the 2011 Rehabilitation Plan.

Pre-Retirement Death Benefit for Married Participants Eligibility: 5 years of Vesting Service and married for at least one year.
Amount: 50% of the benefit a Participant would have received had he terminated his employment the day before he died and elected the Husband-and-Wife option payable at the earliest age the Participant would have been eligible to commence.

Post-Retirement Death Benefit \$1,000 lump sum if death occurs after the cessation of 5-year guarantee of benefits. Not available for Participants hired on or after February 1, 2011.

Not available for retirements on or after June 1, 2012 under the 2011 Rehabilitation Plan.

Unreduced Form of Benefit Payment Life Annuity with 5-year guarantee of benefits. *Life Annuity for retirements on or after June 1, 2012 under the 2011 Rehabilitation Plan.*

Plan Name: Bakery Drivers & Salesmen Local 194 & Industry Pension Fund
EIN/PN: 22-6255484/001
Plan Sponsor: Trustees Bakery Drivers & Salesmen Local 194 & Industry Pension Fund

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND
EIN #22-6255484
PLAN NO. 001 - PLAN YEAR ENDED OCTOBER 31, 2021

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
Interest Bearing Cash Accounts:				
	Dreyfus Cash Management Fund	2,154	\$ 2,154	\$ 2,154
	JP Morgan 100% US Treasury Money Market	102,936	102,936	102,936
	JP Morgan Prime Money Market Fund	265,336	<u>265,336</u>	<u>265,336</u>
	Total Interest Bearing Cash Accounts		<u>370,426</u>	<u>370,426</u>
Common Stocks:				
	8x8 Inc	615	15,787	13,936
	Aar Corp	365	9,514	12,910
	Abbvie Inc	858	87,625	98,387
	Adobe Inc	261	112,647	169,744
	Advanced Micro Devices Inc	1,413	117,244	169,885
	Agilysys Inc	282	15,226	13,457
	Air Products & Chemicals Inc	232	57,232	69,556
	Allegiant Travel Co	118	18,545	20,682
	Ally Financial Inc	1,420	69,098	67,791
	Alphabet Inc Class A	167	275,233	494,474
	Alteryx Inc	209	15,557	15,297
	Amazon. Com Inc	115	313,768	387,829
	Amedisys Inc	127	22,995	21,506
	American Electric Power	1,079	89,771	91,402
	Ameris Bancorp	430	17,511	22,528
	Anaplan Inc	267	10,631	17,411
	Apple Inc	4,100	371,706	614,180
	Bank Of America Corp	3,687	90,701	176,165
	Bath & Body Works Inc Com	1,772	112,490	122,427
	Baxter Intl Inc Com	890	73,582	70,274
	Berry Global Group Inc	373	17,340	24,446
	Bio Rad Labs Inc Cl A	9	1,730	7,152
	Bio-Techne Corp	38	6,353	19,899
	BJS Restaurants Inc	313	11,112	10,429
	Blackline Inc	117	8,291	14,844
	Blackstone Inc Com	792	92,641	109,629
	Bright Horizons Family Solutions Inc	467	72,624	77,522
	Bristol Myers Squibb Co	1,835	113,425	107,164
	Broadcom Inc	350	116,531	186,085
	BWX Technologies Inc	278	14,350	15,774
	Capri Holdings Ltd	495	19,400	26,354
	Carlisle Corp	107	11,353	23,852
	Casella Waste Systems Inc (Ci A)	258	8,745	22,374
	Caterpillar Inc	793	116,643	161,780
	Churchill Downs Inc	80	7,506	18,400
	CMC Materials Inc.	136	21,998	17,458

See Independent Auditors' Report.

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND
EIN #22-6255484
PLAN NO. 001 - PLAN YEAR ENDED OCTOBER 31, 2021

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Comcast Corporation Class A	2,379	142,015	122,352
	Compass Minerals International Inc	187	10,833	12,267
	Costco Wholesale Corp	351	118,124	172,531
	Cousins Properties Inc	560	19,195	22,182
	Crown Castle International Corp	468	84,533	84,380
	CVS Health Corp Com	1,381	92,371	123,296
	Devon Energy Corp	665	10,888	26,653
	Dorman Products Inc	112	7,746	11,691
	Dow Inc	1,057	66,219	59,160
	Duke Realty Corp	2,827	108,033	158,990
	Eagle Materials Inc	101	13,822	14,984
	Eaton Corp Plc	1,042	100,854	171,680
	Element Solutions Inc	1,589	22,189	36,086
	Eli Lilly & Co	511	120,566	130,182
	Encompass Health Corp	182	8,055	11,568
	Endava Plc	185	10,743	29,315
	Enersys	220	14,934	17,609
	Enpro Industries Inc	319	27,498	28,602
	Equity Commonwealth	542	16,673	14,054
	Estee Lauder Companies-CI A	289	63,405	93,731
	Exxon Mobil Corp	2,427	124,761	156,469
	Faro Technologies Inc	171	9,496	12,580
	Five Below	102	11,381	20,125
	Forward Air Corp	145	7,395	14,581
	Fox Factory Holding Corp	135	14,246	21,728
	Generac Holdings Inc	257	45,623	128,130
	Gildan Activewear Inc	688	19,233	25,263
	Glacier Bancorp Inc New Com	418	15,281	23,111
	Globus Medical Inc. Class A	244	8,463	18,829
	Hain Celestial Group Inc	784	18,584	35,178
	Harley Davidson Inc.	510	19,138	18,610
	Heska Corporation	73	12,394	16,318
	Hess Corporation	1,007	56,096	83,148
	Honeywell Intl Inc	731	118,142	159,811
	Horizon Therapeutics Plc	229	16,609	27,459
	Hub Group Inc. Class A	287	13,490	22,550
	Huntsman Corporation	639	17,127	20,819
	Ingevity Corporation	118	8,052	9,193
	Insulet Corporation	88	7,326	27,282
	Integra Lifesciences Hldgs Corp	161	8,303	10,700
	Inter Parfums Inc	241	15,480	22,264
	Itt Inc	260	9,812	24,458
	J&J Snack Foods Corp	167	25,903	24,641
	Johnson & Johnson	920	115,295	149,850
	JPMorgan Chase & Co.	1,752	164,527	297,647

See Independent Auditors' Report.

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND
EIN #22-6255484
PLAN NO. 001 - PLAN YEAR ENDED OCTOBER 31, 2021

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	KBR Inc	550	20,780	23,342
	Lakeland Financial Corp	222	10,732	15,955
	Lam Research Corp	196	79,657	110,460
	Live Nation Entertainment Inc	964	87,563	97,509
	Marathon Petroleum Corp	906	36,817	59,733
	Masonite International Corp	122	12,041	14,641
	Mastercard Inc-Class A	435	134,977	145,951
	Materion Corporation	160	11,350	11,549
	McDonald's Corp.	477	112,062	117,127
	Medpace Holdings Inc	66	9,442	14,952
	Meta Platforms Inc Cl A	631	168,305	204,173
	MetLife Inc.	1,826	81,650	114,673
	Microsoft Corp	1,942	402,430	644,006
	Model N Inc	463	12,235	15,006
	Morgan Stanley	1,724	99,338	177,193
	Mossimo Inc (Escrow Shs)	15,611	--	2
	NCR Corporation	522	14,265	20,640
	Neogenomics Inc	123	1,843	5,658
	Nextera Energy Inc Com	1,546	95,063	131,920
	Norwegian Cruise Line Holdin	2,659	81,676	68,389
	Nvidia Corporation	834	90,256	213,229
	Orthofix Medical Inc	445	15,556	16,011
	PDC Energy Inc	304	15,542	15,902
	Pegasystems Inc	205	17,576	24,338
	Phreesia Inc	270	17,085	19,046
	PPG Industries Inc.	427	51,215	68,563
	Procter & Gamble Co	835	119,430	119,397
	Pure Storage Inc - Cl A	1,119	21,626	30,056
	RBC Bearings Inc	73	13,109	17,077
	Regal Rexnord Corporation Com	350	29,649	53,295
	Regeneron Pharmaceuticals	188	96,804	120,309
	Rogers Corporation	126	19,892	25,341
	Ross Stores Inc	901	92,371	101,993
	Seacoast Banking Corp/FI	692	17,988	25,210
	Seagate Technology Hldngs Plc Ord Shs	1,040	60,179	92,633
	Shopify Inc	58	51,567	85,070
	Silicon Laboratories Inc	189	21,814	35,676
	South State Corporation	262	21,335	20,460
	SPX Corporation	274	7,761	15,917
	Standex International Corp	125	7,826	13,909
	Steven Madden Ltd	478	18,052	21,558
	Stoneridge Inc	341	6,040	6,472
	Stryker Corporation	459	95,095	122,126
	Tapestry Inc	177	4,275	6,899
	Tenable Holdings Inc	284	13,104	15,123

See Independent Auditors' Report.

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND
EIN #22-6255484
PLAN NO. 001 - PLAN YEAR ENDED OCTOBER 31, 2021

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Tesla Inc	134	93,200	149,276
	Tetra Tech Inc	56	3,032	9,837
	The Timken Company	321	20,770	22,775
	UFP Industries Inc	249	11,957	20,376
	Under Armour Inc. Class A	586	8,901	12,869
	Union Pacific Corp.	554	97,840	133,736
	United Bانشares Inc	475	15,710	17,570
	United Community Banks/Ga	555	17,864	19,336
	United Rentals Inc	373	74,049	141,408
	UnitedHealth Group Inc	449	143,567	206,751
	Universal Electronics Inc	319	14,352	13,136
	Veeco Instruments Inc	857	15,461	20,817
	Veracyte Inc	248	10,757	11,874
	Visa Inc. Class A	757	150,422	160,310
	Vocera Communications Inc	351	12,757	19,860
	Vulcan Materials Co	374	46,779	71,105
	Walmart Inc.	1,121	130,894	167,500
	Walt Disney Co/The	649	87,614	109,726
	Wells Fargo & Co	3,093	144,540	158,238
	WNS Holdings Ltd Adr	338	19,798	30,018
	Workiva Inc	125	7,353	18,694
	Zurn Water Solutions Corp Com	569	8,706	20,639
	Total Common Stocks		<u>8,011,454</u>	<u>11,039,400</u>
	Common Collective Trust:			
	Global Equity Long-Only Fund LP	33,773	<u>4,330,984</u>	<u>7,230,237</u>
	Mutual Fund:			
	PIMCO All Asset Fund Institutional	545,290	<u>6,457,817</u>	<u>7,066,964</u>
	Real Estate Fund:			
	Intercontinental U.S. Real Estate Investment Fund LLC	2,769	<u>3,280,503</u>	<u>3,764,985</u>
	Limited Partnership:			
	Blue Rock Plus Fund LP	4,697,280	<u>4,008,957</u>	<u>4,697,280</u>
	Totals		<u>\$ 26,460,141</u>	<u>\$ 34,169,292</u>

* Represents a party-in-interest

See Independent Auditors' Report.

Schedule MB, line 8b(2) – Schedule of Active Participant Data

Age	Pension Credits										
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	Total
Under 25											
25 to 29		1									1
30 to 34		3									3
35 to 39		1	1	1							3
40 to 44			1								1
45 to 49			1	1							2
50 to 54		1					1				2
55 to 59			1		1						2
60 to 64					1		2				3
65 to 69											
70 & up											
Total		6	4	2	2		3				17

Plan Name: Bakery Drivers & Salesmen Local 194 & Industry Pension Fund
EIN/PN: 22-6255484/001
Plan Sponsor: Trustees Bakery Drivers & Salesmen Local 194 & Industry Pension Fund

Schedule MB, line 4b – Actuarial Certification of Status

First Actuarial Consulting, Inc.

Telephone: (212) 395-9555
Facsimile: (212) 869-2233
E-Mail: ddennis@factual.com

1501 Broadway
Suite 1728
New York, NY 10036

MEMORANDUM

To: Secretary of the Treasury

From: Dewey A. Dennis

CC: Giancarlo Prezioso, Fund Manager, Bakery Drivers and Salesmen Local 194 and Industry Pension Fund (the "Local 194 Plan")

Date: January 29, 2021

Subject: Local 194 Plan – Status as of 11/1/2020

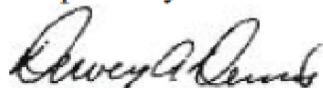
Plan Identification:

Name of the Plan: Bakery Drivers and Salesmen Local 194 and Industry Pension Fund
EIN/Plan Number: 22-6255484
Plan Sponsor: Bakery Drivers and Salesmen Local 194 and Industry Pension Fund
Phone: (732) 297-0194
Plan Year: 2020 (beginning 11/1/2020 and ending 10/31/2021)

A table of the actuarial assumptions and the methodology used for this certification is included in the attachments to this certification as Exhibit A. The above captioned pension fund was certified to be in Critical Status for the 2011 plan year and is currently not projected to avoid a funding deficiency for each year of the ten year period starting with the 2020 plan year, as outlined in the attached Exhibit C. Furthermore, the fund is projected to become insolvent within the next 20 plan years as displayed in Exhibit D.

As called for under Internal Revenue Code Section 432, as amended by the Multiemployer Pension Reform Act of 2014, I certify that the above captioned pension fund remains in Critical and Declining Status.

Respectfully submitted,



Dewey A. Dennis, EA, MAAA
Enrolled Actuary No. 20-05712

January 29, 2021
Date of Signature

N:\Fact\Local 194\01.1.2020\certification\Actuarial certification 2020 L194.doc

Plan Name: Bakery Drivers & Salesmen Local 194 & Industry Pension Fund
EIN/PN: 22-6255484/001
Plan Sponsor: Trustees Bakery Drivers & Salesmen Local 194 & Industry Pension Fund

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status

A. ACTUARIAL ASSUMPTIONS /METHODS

Actuarial Assumptions

Interest Rate 7.50% per annum

Mortality The RP-2000 Mortality table, set forward three years projected with scale AA on a fully generational basis for healthy participants.

The RP-2000 Disabled Mortality Table for disabled participants.

The tables specified in IRC Section 431(c)(6)(D)(iv)&(v) was employed to develop Current Liability.

Retirement Age Age at entry plus 35 years of pension credit for actives who entered before age 30; age 65 otherwise.

Termination and Disability Rates Sample percentage rates are as follows:

<u>Age</u>	<u>Termination *</u>	<u>Disability</u>
20	7.94	0.05
25	7.72	0.05
30	7.22	0.05
35	6.28	0.06
40	5.15	0.09
45	3.98	0.18
50	2.56	0.40
55	0.94	0.85
60	0.09	1.74

* Termination rates cease at earliest retirement age.

Admin. Expenses \$400,000 per year.

Marriage 65% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Form of Payment Participants are assumed to elect the normal form.

New Entrants In our projection of the funding standard account, it has been assumed that terminating members will be replaced by new hires whose demographic characteristics reflect the demographic profile of the Participant they are replacing.

Future Increases in Maximum Benefits It is assumed that maximum benefit and plan compensation limitations under Internal Revenue Code will not increase in the future.

Benefits Not Included in the Valuation None.

Plan Name: Bakery Drivers & Salesmen Local 194 & Industry Pension Fund

EIN/PN: 22-6255484/001

Plan Sponsor: Trustees Bakery Drivers & Salesmen Local 194 & Industry Pension Fund

A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

Actuarial Methods Used for Funding Valuation

Cost Method

The Entry Age Normal Cost Method is employed in this Valuation. Under this method, the normal cost is the annual level dollar contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provision had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal cost anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

For purposes of developing the funded ratio prescribed under the 2006 Pension Protection Act (PPA), the Traditional Unit Credit cost method is employed. Under this method, an "accrued benefit" is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The "accrued benefit" is based on the plan's accrual formula and upon service as of the beginning or end of the year. For benefits where the plan's accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the "accrued benefit" as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the "accrued benefit" as of the beginning and the "accrued benefit" projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Plan Name: Bakery Drivers & Salesmen Local 194 & Industry Pension Fund
EIN/PN: 22-6255484/001
Plan Sponsor: Trustees Bakery Drivers & Salesmen Local 194 & Industry Pension Fund

A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

The determination of funded status as of November 1, 2020 reflects a projection of the November 1, 2019 actuarial valuation of the Fund. For this projection and for the projection of the Funding Standard Account under the PPA, we have assumed that all of the actuarial assumptions outlined above would be realized in each year of the projections. Furthermore, underlying these projections are the following assumptions, adopted after conferral with the Fund Administrator and Board of Trustees regarding their expectations concerning the Plan membership's demographic composition going forward:

- (a) The remaining active membership would decline 2% per year in the future from its current level, and
- (b) For the plan year ending October 31, 2020, continuing active members will have earned one additional unit of benefit.

Our projection of the Funding Standard Account presumes that 1) employer contributions reflect the assumptions above and the collective bargaining agreements currently in force, 2) no future withdrawal liability contributions will be made or collectible, and 3) projections of Normal Costs reflect the above assumptions.

Asset Method

The Five-Year Weighted Average of Asset Gains/Losses Method is employed in this valuation. This method was initialized at market value as of November 1, 2004. For subsequent years, the value is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

For purposes of developing the PPA projections as of November 1, 2020, the Fund Administrator has provided us with an unaudited financial statement of assets as of October 31, 2020.

N:\Fact\Local 194\val\11.1.2020\certification\Exhibit A.doc

Plan Name: Bakery Drivers & Salesmen Local 194 & Industry Pension Fund
EIN/PN: 22-6255484/001
Plan Sponsor: Trustees Bakery Drivers & Salesmen Local 194 & Industry Pension Fund

**Exhibit B. DEVELOPMENT OF FUNDED
PERCENTAGE AS OF NOVEMBER 1, 2020**

Computation of Actuarial Value of Assets

Investment Gain /(Loss)

1. Market value of assets as of November 1, 2019			\$45,546,529
2. Expected return on market value of assets		Weight for	Weighted
	Amount	Timing	Amount
(a) Contributions during 2019-20	\$153,685	1/2	\$76,843
(b) Benefits paid	(10,326,913)	13/24	(5,593,745)
(c) Administrative expenses	(450,955)	1/2	(225,478)
(d) Total			(\$5,742,380)
(e) Weighted market value of assets during 2019-20: (1) + 2(d)			\$39,804,149
(f) Expected return (2e) x 7.50%			2,985,311
3. Actual Return			
(a) Market value of assets as of November 1, 2019			(\$45,546,529)
(b) Contributions for prior plan year			(153,685)
(c) Benefits paid and administrative expenses			10,777,868
(d) Market value of assets as of November 1, 2020			<u>35,479,467</u>
(e) Actual Return			557,121
4. Investment gain /(loss), 3(e)-2(f)			(\$2,428,190)

Actuarial Value of Assets

1. Market value of assets as of November 1, 2020					\$35,479,467
2. Deferred gain /(loss)	Plan Year	Investment	Percent	Percent	Deferred Gain
	Ending	Gain /(Loss)	Recognized	Deferred	/(Loss)
(a)	2016	(\$3,083,137)	100%	0%	\$0
(b)	2017	7,818,998	80%	20%	1,563,800
(c)	2018	(2,517,691)	60%	40%	(1,007,076)
(d)	2019	118,788	40%	60%	71,273
(e)	2020	<u>(2,428,190)</u>	20%	80%	<u>(1,942,552)</u>
(f)	Total:	(\$91,232)			(\$1,314,555)
3. Assets minus deferred gain /(loss), (1)-(2)(f)					\$36,794,022
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					\$28,383,574
(b) 120% of market value of assets					42,575,360
5. Actuarial value of assets as of November 1, 2020					\$36,794,022
(3), not less than (4)(a) nor greater than (4)(b)					

Plan Name: Bakery Drivers & Salesmen Local 194 & Industry Pension Fund
EIN/PN: 22-6255484/001
Plan Sponsor: Trustees Bakery Drivers & Salesmen Local 194 & Industry Pension Fund

B. DEVELOPMENT OF FUNDED PERCENTAGE AS OF NOVEMBER 1, 2020 (cont'd)

Note: The figures in this exhibit were developed from unaudited assets as of 10/31/2020.

In order to estimate the actuarial accrued liability as of November 1, 2020 under the Traditional Unit Credit funding method, we performed a one-year projection valuation on our actuarial software program that developed the Plan's liabilities for the November 1, 2019 actuarial valuation. For this one-year projection, we assumed that all of the actuarial assumptions listed in Exhibit A were realized for the projection year (with the exception of the asset return assumption, where the actual unaudited returns were used).

This one-year projection yielded an actuarial accrued liability under the Traditional Unit Credit funding method of \$95,549,458 as of November 1, 2020. The ratio of Actuarial Value of Assets to the projected actuarial accrued liability is 38.51% (\$36,794,022 divided by \$95,549,458).

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status (cont'd)

Exhibit C - Funding Standard Account Projection

**Bakery Drivers and Salesmen Local 194 and Industry Fund
Funding Standard Account projection**

	Plan Year Ending October 31,							
	2020	2021	2022	2023	2024	2025	2026	2027
Charges								
Normal Cost	413,395	413,127	412,865	412,607	412,355	412,108	411,866	411,629
Amortization Charges	13,312,097	9,864,521	9,522,710	9,295,977	9,352,140	8,926,882	8,926,882	8,926,882
Interest	1,029,412	770,824	745,168	728,144	732,337	700,424	700,406	700,388
Total Charges	14,754,904	11,048,472	10,680,743	10,436,728	10,496,832	10,039,414	10,039,154	10,038,899
Credits								
Prior Year's Credit Balance	(16,616,786)	(24,518,283)	(29,342,169)	(34,372,089)	(39,774,158)	(45,817,081)	(51,858,058)	(59,354,271)
Contributions	153,685	115,331	113,025	110,764	108,549	106,378	104,250	102,165
Amortization Credits	7,386,249	7,389,583	7,194,625	6,974,556	6,813,350	6,813,350	5,882,917	5,338,076
Interest	(686,527)	(1,280,328)	(1,656,827)	(2,050,661)	(2,467,990)	(2,921,291)	(3,444,226)	(4,047,383)
Total Credits	(9,763,379)	(18,293,697)	(23,691,346)	(29,337,430)	(35,320,249)	(41,818,644)	(49,315,117)	(57,961,412)
Credit Balance (Funding Deficiency)	(24,518,283)	(29,342,169)	(34,372,089)	(39,774,158)	(45,817,081)	(51,858,058)	(59,354,271)	(68,000,311)

This exhibit assumes that all actuarial assumptions outlined in Exhibit A will be met.

The PPA test looks at the current Plan year (ending 2021) and the subsequent six Plan years (through 2027) for a funding deficiency.

This Plan fails the test since a funding deficiency is projected for each Plan year in the future.

N:\Fac\Local 194\atM1.1.2020\certification\LI194 g Iowa FSA cert 2020 DD.ds\Ex C no ext

Plan Name: Bakery Drivers & Salesmen Local 194 & Industry Pension Fund
EIN/PN: 22-6255484/001
Plan Sponsor: Trustees Bakery Drivers & Salesmen Local 194 & Industry Pension Fund

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status (cont'd)

Exhibit D - Cash Flow Projection

Bakery Drivers and Salesmen Local 194 and Industry Fund

Plan Year Ending October 31,	2020	2021	2022	2023	2024	2025
Market Value of Assets as of start of plan year	45,546,529	35,479,467	27,430,108	19,026,174	10,210,853	963,022
Contributions	153,685	115,331	113,025	110,764	108,549	106,378
Benefit Payments	(10,326,913)	(10,038,530)	(9,796,102)	(9,582,845)	(9,360,255)	(9,108,074)
Interest net of administrative expenses	<u>106,166</u>	<u>1,873,840</u>	<u>1,279,143</u>	<u>656,760</u>	<u>3,875</u>	<u>(680,337)</u>
Market Value of Assets as of end of plan year	35,479,467	27,430,108	19,026,174	10,210,853	963,022	0

This exhibit assumes that all actuarial assumptions outlined in Exhibit A will be met in all of the projection years.

N:\Fact\Local 194\va\11.1.2020\certification\194 g l and FSA cert 2020 DD.xls jobrcncy

Plan Name: Bakery Drivers & Salesmen Local 194 & Industry Pension Fund
EIN/PN: 22-6255484/001
Plan Sponsor: Trustees Bakery Drivers & Salesmen Local 194 & Industry Pension Fund

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge or Credit
1. Amortization charges				
(a) Initial unfunded liability	11/1/1977	2.00	\$2,286,977	\$1,184,819
(b) Plan amendment	11/1/1979	4.00	887,155	246,396
(c) Plan amendment	11/1/1980	5.00	143,524	32,998
(d) Plan amendment	11/1/1987	2.00	410,214	212,521
(e) Assumption change	11/1/1988	3.00	2,295	820
(f) Plan amendment	11/1/1988	3.00	220,233	78,780
(g) Plan amendment	11/1/1990	5.00	1,300,142	298,930
(h) Plan amendment	11/1/1991	6.00	1,271,157	251,919
(i) Plan amendment	11/1/1992	7.00	1,667,607	292,878
(j) Plan amendment	11/1/1994	9.00	2,891,119	421,612
(k) Plan amendment	11/1/1997	12.00	6,820,492	820,221
(l) Plan amendment	11/1/1998	13.00	3,427,135	392,334
(m) Plan amendment	11/1/1999	14.00	3,427,402	375,571
(n) Plan amendment	1/1/2000	15.17	2,597,261	272,012
(o) Plan amendment	11/1/2000	15.00	14,308	1,507
(p) Plan amendment	11/1/2001	16.00	320,656	32,630
(q) Actuarial loss	11/1/2001	1.00	44,093	44,093
(r) Plan amendment	11/1/2002	17.00	1,091,319	107,610
(s) Actuarial loss	11/1/2002	2.00	1,111,977	576,084
(t) Actuarial loss	11/1/2003	3.00	1,322,956	473,233
(u) Actuarial loss	11/1/2004	4.00	1,109,285	308,090
(v) Actuarial loss	11/1/2005	5.00	692,315	159,178
(w) Actuarial loss	11/1/2006	6.00	172,794	34,245
(x) ENIL 2008	11/1/2008	17.00	11,447,443	1,128,771
(y) Actuarial loss	11/1/2009	4.00	1,297,350	360,323
(z) ENIL 2010	11/1/2010	17.00	11,197,230	1,104,100
(aa) Assumption change	11/1/2011	6.00	5,556,592	1,101,212
(ab) ENIL 2011	11/1/2011	17.00	4,173,962	411,573
(ac) ENIL 2012	11/1/2012	17.00	3,228,577	318,353
(ad) Actuarial loss	11/1/2013	8.00	3,179,776	504,998
(ae) ENIL 2013	11/1/2013	17.00	2,209,097	217,828
(af) Actuarial loss	11/1/2014	9.00	253,052	36,903
(ag) Actuarial loss	11/1/2015	10.00	3,479,862	471,597
(ah) Actuarial loss	11/1/2016	11.00	3,079,013	391,528
(ai) Actuarial loss	11/1/2017	12.00	2,241,966	269,616
(aj) Actuarial loss	11/1/2018	13.00	847,196	96,986
(ak) Actuarial loss	11/1/2019	14.00	912,787	100,022
(al) Actuarial loss	11/1/2020	15.00	<u>91,584</u>	<u>9,651</u>
Total Charges			\$86,427,903	\$13,141,942

Plan Name: Bakery Drivers & Salesmen Local 194 & Industry Pension Fund

EIN/PN: 22-6255484/001

Plan Sponsor: Trustees Bakery Drivers & Salesmen Local 194 & Industry Pension Fund

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases (cont'd)

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge or Credit
2. Amortization Credits				
(a) Assumption change	11/1/1991	1.00	\$247,628	\$247,628
(b) Assumption change	11/1/1993	3.00	164,394	58,806
(c) Assumption change	11/1/1997	7.00	459,023	80,618
(d) Plan amendment	1/1/1999	8.17	45,346	7,090
(e) Actuarial gain	11/1/2007	2.00	424,782	220,069
(f) Plan amendment	11/1/2007	17.00	994,408	98,052
(g) Actuarial gain	11/1/2008	3.00	286,265	102,400
(h) Relief method change	11/1/2008	18.00	6,700,762	642,208
(i) ENIL 2009	11/1/2009	17.00	2,264,528	223,292
(j) Actuarial gain	11/1/2010	5.00	4,046,752	930,433
(k) Actuarial gain	11/1/2011	6.00	2,749,209	544,841
(l) Actuarial gain	11/1/2012	7.00	4,031,291	708,007
(m) Plan amendment	11/1/2012	7.00	2,369,248	416,107
(n) Asset/liability transfer	11/1/2018	13.00	<u>27,137,870</u>	<u>3,106,698</u>
Total Credits			\$51,921,506	\$7,386,249

N:\Fact\Local 194\govform\2020\Sch MB\Local 194 Sch MB attachments v2022 07 20 v01.docx

Plan Name: Bakery Drivers & Salesmen Local 194 & Industry Pension Fund
EIN/PN: 22-6255484/001
Plan Sponsor: Trustees Bakery Drivers & Salesmen Local 194 & Industry Pension Fund

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Assumptions

Interest Rates Valuation 7.50% per annum
RPA '94 Current Liability 2.51% per annum

Mortality For healthy participants, the RP-2000 mortality table set forward three years projected with scale AA on a fully generational basis.

The RP-2000 disabled mortality table for disabled participants.

The tables specified in IRC Sections 431(c)(6)(D)(iv)&(v) were used to develop Current Liability.

Retirement Age Age at entry plus 35 years of pension credit for actives who entered before age 30; age 65 otherwise.

Termination and Disability Rates Sample percentage rates are as follows:

<u>Age</u>	<u>Termination*</u>	<u>Disability</u>
20	7.94%	0.05%
25	7.72	0.05
30	7.22	0.05
35	6.28	0.06
40	5.15	0.09
45	3.98	0.18
50	2.56	0.40
55	0.94	0.85
60	0.09	1.74

* Termination rates cease at earliest retirement age.

Admin. Expenses \$400,000 per year.

Marriage 65% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Form of Payment Participants are assumed to elect the normal form.

Future Increases in Benefits None.

New Entrants No new entrants or rehired employees are assumed in the future.

Plan Name: Bakery Drivers & Salesmen Local 194 & Industry Pension Fund
EIN/PN: 22-6255484/001
Plan Sponsor: Trustees Bakery Drivers & Salesmen Local 194 & Industry Pension Fund

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (cont'd)

Future Increases in Maximum Benefits It is assumed that maximum benefit and plan compensation limitations under Internal Revenue Code will not increase in the future.

Benefits Not Included in the Valuation None.

Actuarial Methods

Cost Method The Entry Age Normal Cost Method is employed in this Valuation. Under this method, the normal cost is the annual level dollar contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provision had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal cost anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

Asset Method The Five-Year Weighted Average of Asset Gains Method is employed in this valuation. This method was initialized at market value as of November 1, 2004. For subsequent years, the value is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% nor more than 120% of market value.

Changes in Assumptions and Methods Since the Prior Valuation

There were no changes in the actuarial assumptions or methods since the last valuation.

Plan Name: Bakery Drivers & Salesmen Local 194 & Industry Pension Fund
EIN/PN: 22-6255484/001
Plan Sponsor: Trustees Bakery Drivers & Salesmen Local 194 & Industry Pension Fund

Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), on March 27, 2012, the Board of Trustees adopted their Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The Rehabilitation Plan removed some adjustable benefits and requires annual contribution increases upon its adoption by employers. Currently, all active employers have adopted these provisions for the duration of their most recent collective bargaining agreement. This is the basis for our certification that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii)

Plan Name: Bakery Drivers & Salesmen Local 194 & Industry Pension Fund
EIN/PN: 22-6255484/001
Plan Sponsor: Trustees Bakery Drivers & Salesmen Local 194 & Industry Pension Fund

REHABILITATION PLAN
BAKERY DRIVERS AND SALESMEN
LOCAL 194 AND INDUSTRY PENSION FUND

I. Introduction

Under the Employee Retirement Income Security Act (“ERISA”) as amended by the Pension Protection Act of 2006 (“PPA”), on January 28, 2012, the actuary of the Bakery Drivers and Salesmen Local 194 and Industry Pension Fund (“Fund”) certified that the Fund is in Critical Status for the Plan Year beginning November 1, 2011.

As required by law, the Board of Trustees sent a Notice of Critical Status (“Notice”) to participants, beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation (“PBGC”) and the Department of Labor, advising, in part, that (1) the Fund is in Critical Status for the 2011-2012 Plan Year; (2) all non-level benefits previously available under the Fund’s Plan of benefits, including certain lump sum benefits or any other payments in excess of the monthly amount paid under a single life annuity, are not payable in the form effective as of the date of the Notice; and (3) employers participating in the Fund (“Employers”) are obligated to pay a 5% contribution surcharge to the Fund, effective for contributions due to the Fund for work performed on or after March 17, 2012. The 5% surcharge will increase to 10% on November 1, 2012 and will continue until the earlier of (1) the date the Fund emerges from Critical Status; or (2) the date the Employer enters into a new collective bargaining agreement (“CBA”) with the Union consistent with the Schedule in this Rehabilitation Plan.

Generally, the Fund must emerge from Critical Status by the end of its ten year Rehabilitation Period, as defined by ERISA. The Fund’s Rehabilitation Period will begin on November 1, 2014 and end on October 31, 2024. However, the Fund’s Board of Trustees has determined that, based on all reasonable actuarial assumptions, and upon exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from critical status by the end of the applicable Rehabilitation Period. Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees is adopting this Rehabilitation Plan to forestall possible insolvency (as defined by ERISA Section 4245).

The Schedule of contribution increases and benefit reductions described in this Rehabilitation Plan (“Schedule”) will be provided to the bargaining parties no later than the thirtieth day after the Board of Trustees adopts this Rehabilitation Plan. Any new CBA entered into by the bargaining parties or any other agreement calling for participation in the Fund after it is so provided must reflect the terms of the Schedule. If the bargaining parties cannot reach an agreement concerning the adoption of the Schedule, the Schedule is to be treated as the default schedule and will become effective on the date specified in ERISA Section 305(e)(3)(C)(ii).

This Rehabilitation Plan is based on the reasonable projections of the Fund’s liabilities based on data as of November 1, 2011 and on reasonable assumptions about how the Fund’s assets will change in the coming years, particularly as a result of changes in the Fund’s investment returns, which are dependent on the financial markets. The Board of Trustees will

update this Rehabilitation Plan as required by law. The Board of Trustees has sole discretion to amend and construe this Rehabilitation Plan.

II. Alternatives Considered for Emerging From Critical Status During the Rehabilitation Period

Over the past decades, unionized employment in the baking delivery and sales industry in the New York/New Jersey Metropolitan Area has declined. Contributing employers have also experienced financial difficulties, and in some cases have withdrawn from the Fund. Most recently Hostess Brands, Inc., currently the majority contributing employer to the Fund, has filed for Chapter 11 bankruptcy protection and is expected to terminate its participation in the Fund. The Fund's active participation has generally reflected this decline, from 693 in 2002 to 371 active participants in 2010.

The Board of Trustees considered reasonable measures for emerging from Critical Status during the Rehabilitation Period. The alternatives considered include projections by the Fund's actuary that are based on reasonable actuarial assumptions. For instance, the Fund's actuary determined that, with no changes to the Fund's current plan of benefits ("Plan"), for the Fund to emerge from Critical Status by the end of the Rehabilitation Period, Employer contribution rates would have to be increased by approximately 400%.

The Board determined that such an increase is not reasonable. A contribution increase of that magnitude is unlikely to be agreed upon by the bargaining parties, and therefore the likely outcome of collective bargaining would be negotiated withdrawals from the Fund. The Fund's actuary advised that no other reasonable rehabilitation plan, including one that adopts significant benefit reductions, could be formulated consistent with law that would permit the Fund to emerge from critical status by the end of the Rehabilitation Period. As a result, the Board concluded that no combination of contribution increases or benefit reductions could be reasonably expected to enable the Fund to emerge from critical status by the end of the Fund's Rehabilitation Period.

III. Schedule of Reasonable Measures to Forestall the Fund's Date of Insolvency

The Board of Trustees has determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, given the combination of required contribution increases and benefit reductions necessary for the Fund to emerge from Critical Status by the end of the Rehabilitation Period, the Fund cannot be reasonably expected to emerge from Critical Status by the end of the Rehabilitation Period. Therefore, the Trustees are adopting a Rehabilitation Plan described under Section 305(e)(3)(A)(ii) that consists of reasonable measures to forestall the date of the Fund's possible insolvency.

A. General Information. The Schedule contains the contributions increases and benefit reductions that will be necessary for the Fund to forestall insolvency, by delaying the projected date of insolvency from the plan year beginning November 1, 2022 to the plan year beginning November 1, 2025. The Schedule described herein will also be treated as the Default

Schedule for the purposes of ERISA Section 305(e)(3)(C) since the Default Schedule described in Section 305(e)(1) would not be a reasonable measure.

B. Contributions. Contribution rates will increase each year in accordance with the schedule set forth in the prior Funding Improvement Plan as follows:

Year	Increase for Employers currently contributing at least \$220 per week	Increase for Employers currently contributing between \$114 and \$220 per week	Increase for Employers currently contributing less than \$114 per week
1	\$18	\$7	\$5.50
2	\$19	\$7.50	\$6
3	\$20	\$8	\$6.50
4	\$21	\$8.50	\$7
5	\$22	\$9	\$7.50
6	\$23	\$9.50	\$8
7	\$24	\$10	\$8.50
8	\$25	\$10.50	\$9
9	\$26	\$11	\$9.50
10	\$27	\$11.50	\$10

If any contributing employer increased or increases their contribution rate in 2011 or later as part of the prior Funding Improvement Plan, such employer will be deemed to have fulfilled their obligation to increase their contributions under this rehabilitation plan, thereby negating the need for any further contribution increase in excess of the schedule above or employer surcharge under this rehabilitation plan.

C. Benefits. Any contribution increases required by applicable law or by this Rehabilitation Plan shall not be considered for purposes of calculating any Participant's monthly accrued benefits. Effective as of the earliest date permitted by law, future benefit accrual rates shall not exceed the minimum accrual pursuant to Section 432(e)(6) of the Internal Revenue Code.

In addition, the following adjustable benefits shall be eliminated for all Fund participants whose retirement date is on or after June 1, 2012:

1. Disability Benefit
2. Early Retirement Pension prior to age 57
3. Five Year Guarantee of Benefits
4. Social Security Bridge Benefit
5. Pensioner's Death Benefit
6. Extra year of service imputed on layoff
7. Subsidized portion of Early Retirement Benefit for all years of service

IV. Actions to be Taken by the Board of Trustees

The Fund's Board of Trustees will review the Fund's Rehabilitation Plan, including the Schedules, as required by law and will update the Rehabilitation Plan as required by law. In addition, the Board of Trustees will consider all options available to the Fund, including but not limited to, obtaining an amortization period extension under Section 431(d) of the Internal Revenue Code, reducing Fund expenditures that may assist the Fund in forestalling insolvency, or exploring a merger with another plan.

V. Annual Standards for Meeting the Requirements of this Rehabilitation Plan

The Board of Trustees will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, toward enabling the Fund to forestall insolvency and will monitor the Fund's required contribution rate increases annually as compared to the costs of operating the Fund.

**RESOLUTION CONFIRMING ADOPTION OF
REHABILITATION PLAN FOR THE
BAKERY DRIVERS AND SALESMEN
LOCAL 194 AND INDUSTRY PENSION FUND
FOR THE 2011-2012 PLAN YEAR**

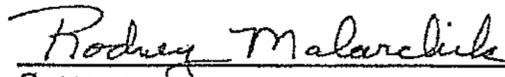
WHEREAS, pursuant to Section 305 of the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), the Bakery Drivers and Salesmen Local 194 and Industry Pension Fund ("Fund") was certified to be in Critical Status for the Plan Year beginning November 1, 2011.

WHEREAS, the PPA requires pension plans in Critical Status to adopt a Rehabilitation Plan aimed at restoring the financial health of the plan.

WHEREAS, the Board of Trustees of the Bakery Drivers and Salesmen Local 194 and Industry Pension Fund delegated to the Chairman and Secretary the authority to adopt a Rehabilitation Plan.

NOW THEREFORE, this is to confirm that we, the Chairman and Secretary, adopted the Rehabilitation Plan attached hereto, effective March 27, 2012, as reflected in electronic mails sent prior to that date.

Date: 3/27/12



CHAIRMAN

Date: _____

SECRETARY

826439v1

827665v1

Schedule MB, line 3 – Withdrawal Liability Amounts

<u>Amount</u>	<u>Date</u>
\$3,000	11/12/2020
3,000	12/10/2020
3,000	1/13/2021
3,000	2/16/2021
3,000	3/12/2021
3,000	4/9/2021
3,000	5/11/2021
3,000	6/10/2021
3,000	7/13/2021
3,000	8/19/2021
3,000	9/16/2021
3,000	10/15/2021

Employer contributions (other than withdrawal liability payments) are paid in substantially equal monthly installments pursuant to collective bargaining agreements. The interest credited to the Funding Standard Account is therefore assumed to be equivalent to a May 1 contribution date.

The source of contributions for the Plan Year ending October 31, 2021, was a draft of the Fund auditor's report and supplemental schedules provided by the Fund Auditor.

Plan Name: Bakery Drivers & Salesmen Local 194 & Industry Pension Fund
EIN/PN: 22-6255484/001
Plan Sponsor: Trustees Bakery Drivers & Salesmen Local 194 & Industry Pension Fund

Schedule MB, line 8b(1) – Summary of Projection of Expected Benefit Payments

<u>Plan Year</u>	<u>Expected Benefit Payments</u>
2020	\$10,100,350
2021	9,862,826
2022	9,636,535
2023	9,402,890
2024	9,145,030
2025	8,895,285
2026	8,634,110
2027	8,424,090
2028	8,287,054
2029	8,105,790

Plan Name: Bakery Drivers & Salesmen Local 194 & Industry Pension Fund
EIN/PN: 22-6255484/001
Plan Sponsor: Trustees Bakery Drivers & Salesmen Local 194 & Industry Pension Fund

Schedule MB, line 4f – Cash Flow Projections

Exhibit D - Cash Flow Projection

Bakery Drivers and Salesmen Local 194 and Industry Fund

Plan Year Ending October 31,	2020	2021	2022	2023	2024	2025
Market Value of Assets as of start of plan year	45,546,529	35,479,467	27,430,108	19,026,174	10,210,853	963,022
Contributions	153,685	115,331	113,025	110,764	108,549	106,378
Benefit Payments	(10,326,913)	(10,038,530)	(9,796,102)	(9,582,845)	(9,360,255)	(9,108,074)
Interest net of administrative expenses	<u>106,166</u>	<u>1,873,840</u>	<u>1,279,143</u>	<u>656,760</u>	<u>3,875</u>	<u>(680,337)</u>
Market Value of Assets as of end of plan year	35,479,467	27,430,108	19,026,174	10,210,853	963,022	0

This exhibit assumes that all actuarial assumptions outlined in Exhibit A will be met in all of the projection years.

N:\Fac\Local 194\va\11.1.2020\certification\LI194 g l ava FSA cert 2020 DD.xls\solvency

Plan Name: Bakery Drivers & Salesmen Local 194 & Industry Pension Fund
EIN/PN: 22-6255484/001
Plan Sponsor: Trustees Bakery Drivers & Salesmen Local 194 & Industry Pension Fund

Schedule MB, line 4f – Cash Flow Projections (cont'd)

A. ACTUARIAL ASSUMPTIONS /METHODS

Actuarial Assumptions

Interest Rate 7.50% per annum

Mortality The RP-2000 Mortality table, set forward three years projected with scale AA on a fully generational basis for healthy participants.
The RP-2000 Disabled Mortality Table for disabled participants.
The tables specified in IRC Section 431(c)(6)(D)(iv)&(v) was employed to develop Current Liability.

Retirement Age Age at entry plus 35 years of pension credit for actives who entered before age 30; age 65 otherwise.

Termination and Disability Rates Sample percentage rates are as follows:

<u>Age</u>	<u>Termination *</u>	<u>Disability</u>
20	7.94	0.05
25	7.72	0.05
30	7.22	0.05
35	6.28	0.06
40	5.15	0.09
45	3.98	0.18
50	2.56	0.40
55	0.94	0.85
60	0.09	1.74

* Termination rates cease at earliest retirement age.

Admin. Expenses \$400,000 per year.

Marriage 65% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Form of Payment Participants are assumed to elect the normal form.

New Entrants In our projection of the funding standard account, it has been assumed that terminating members will be replaced by new hires whose demographic characteristics reflect the demographic profile of the Participant they are replacing.

Future Increases in Maximum Benefits It is assumed that maximum benefit and plan compensation limitations under Internal Revenue Code will not increase in the future.

Benefits Not Included in the Valuation None.

Plan Name: Bakery Drivers & Salesmen Local 194 & Industry Pension Fund
EIN/PN: 22-6255484/001
Plan Sponsor: Trustees Bakery Drivers & Salesmen Local 194 & Industry Pension Fund

A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

For this projection, we have assumed that all of the actuarial assumptions outlined above would be realized in each year of the projections. Furthermore, underlying these projections are the following assumptions, adopted after conferral with the Fund Administrator and Board of Trustees regarding their expectations concerning the Plan membership's demographic composition going forward:

- (a) The remaining active membership would decline 2% per year in the future from its current level, and
- (b) For the plan years ending on and after October 31, 2020, continuing active members will have earned one additional unit of benefit.

Our projection presumes that 1) employer contributions reflect the assumptions above and the collective bargaining agreements currently in force, and 2) no future withdrawal liability contributions will be made or collectible.

For purposes of developing the projections, the Fund Administrator has provided us with an unaudited financial statement of assets as of October 31, 2020.

BAKERY DRIVERS AND SALESMEN LOCAL 194
AND INDUSTRY PENSION FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
OCTOBER 31, 2021 AND 2020

MSPC
Certified Public
Accountants and Advisors, P.C.



An independent firm associated with
Moore Global Network Limited

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND

Index to Financial Statements

	<u>Pages</u>
Independent Auditors' Report	1-3
Financial Statements:	
Statements of Net Assets Available for Benefits as of October 31, 2021 and 2020	4
Statements of Changes in Net Assets Available for Benefits for the years ended October 31, 2021 and 2020	5
Notes to Financial Statements	6-16
Supplementary Information:	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	18-21

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Bakery Drivers and Salesmen Local 194 and Industry Pension Fund
North Brunswick, New Jersey

Opinion

We have audited the financial statements of Bakery Drivers and Salesmen Local 194 and Industry Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of October 31, 2021 and 2020, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Bakery Drivers and Salesmen Local 194 and Industry Pension Fund as of October 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Bakery Drivers and Salesmen Local 194 and Industry Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Bakery Drivers and Salesmen Local 194 and Industry Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Bakery Drivers and Salesmen Local 194 and Industry Pension Fund 's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Bakery Drivers and Salesmen Local 194 and Industry Pension Fund 's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

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

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

A handwritten signature in black ink that reads "MSPC". The letters are cursive and slightly slanted.

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
August 5, 2022

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND

Statements of Net Assets Available for Benefits

	October 31,	
	<u>2021</u>	<u>2020</u>
Assets:		
Investments at Fair Value:		
Interest Bearing Cash Accounts	\$ 370,426	\$ 417,817
Common Stock	11,039,400	11,583,147
Mutual Funds	7,066,964	7,879,420
Common Collective Trusts	7,230,237	6,221,297
Real Estate Funds	3,764,985	3,409,223
Limited Partnership	<u>4,697,280</u>	<u>4,771,202</u>
Total Investments at Fair Value	<u>34,169,292</u>	<u>34,282,106</u>
Receivables:		
Employers' Contributions	975	19,483
Accrued Interest and Dividends	13,752	7,928
Due from Broker for Securities Sold	<u>--</u>	<u>10,404</u>
Total Receivables	<u>14,727</u>	<u>37,815</u>
Property and Equipment:		
Office Equipment	16,644	210,308
Less: Accumulated Depreciation	<u>14,672</u>	<u>205,695</u>
Net Property and Equipment	<u>1,972</u>	<u>4,613</u>
Other Assets:		
Cash	440,933	643,688
Prepaid Expenses	635,156	637,933
Security Deposit	<u>611</u>	<u>611</u>
Total Other Assets	<u>1,076,700</u>	<u>1,282,232</u>
Total Assets	<u>35,262,691</u>	<u>35,606,766</u>
Liabilities:		
Accounts Payable and Accrued Expenses	63,304	118,668
Due to Broker for Securities Purchased	<u>--</u>	<u>21,607</u>
Total Liabilities	<u>63,304</u>	<u>140,275</u>
Net Assets Available for Benefits	<u>\$ 35,199,387</u>	<u>\$ 35,466,491</u>

See Accompanying Notes to Financial Statements.

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND

Statements of Changes in Net Assets Available for Benefits

	<u>Years ended</u> <u>October 31,</u>	
	<u>2021</u>	<u>2020</u>
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation in Fair Value of Investments	\$ 9,078,737	\$ 57,667
Interest and Dividends	<u>1,136,317</u>	<u>641,616</u>
Totals	10,215,054	699,283
Less: Investment Expenses	<u>147,110</u>	<u>142,571</u>
Net Investment Income	10,067,944	556,712
Employers' Contributions	114,267	117,685
Withdrawal Liability Income	36,000	36,000
Other Income	<u>2,275</u>	<u>2,023</u>
Total Additions	<u>10,220,486</u>	<u>712,420</u>
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants	<u>10,016,798</u>	<u>10,326,874</u>
Administrative Expenses:		
Salaries	124,070	110,597
Insurances	112,557	111,379
Employee Benefits	51,581	47,754
Legal Fees	37,991	33,092
Actuarial Fees	32,500	47,172
Office Expenses	24,052	31,037
Rent Expenses	21,757	18,310
Accounting Fees	19,878	22,135
Computer Programming and Expenses	18,442	16,750
Miscellaneous	12,553	12,217
Payroll Taxes	8,706	8,797
Participants Search Fees	4,064	370
Depreciation	2,641	3,233
Printing	--	2,300
Conferences and Meetings	<u>--</u>	<u>441</u>
Total Administrative Expenses	<u>470,792</u>	<u>465,584</u>
Total Deductions	<u>10,487,590</u>	<u>10,792,458</u>
Net (Decrease) in Net Assets Available for Benefits	(267,104)	(10,080,038)
Net Assets Available for Benefits - Beginning of Years	<u>35,466,491</u>	<u>45,546,529</u>
Net Assets Available for Benefits - End of Years	<u>\$ 35,199,387</u>	<u>\$ 35,466,491</u>

See Accompanying Notes to Financial Statements.

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND

Notes to Financial Statements

(1) Description of the Plan

The following brief description of the Bakery Drivers and Salesmen Local 194 and Industry Pension Fund (the "Plan") provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General - The Plan is a multi-employer collectively bargained defined benefit pension plan covering Teamsters Local No. 701 members employed by contributing employers. The Plan is maintained pursuant to a number of different collective bargaining agreements and/or participation agreements between the Union and various employers. The administration of the trust is the responsibility of a Board of Trustees, comprised of union and employer trustees. The investments of the Plan are managed by investment advisors. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Disbursements of the Plan are under joint control of Union and Employer trustees.

Pension Benefits - The Plan provides for regular, early retirement, and deferred pensions, payable monthly to eligible participants of the Plan. The Plan also provides pre-retirement and post retirement death benefits.

Funding Policy - The Board of Trustees established a funding policy and method in order to promote the purpose of the trust fund and to ensure compliance with ERISA. Each of the various employers contribute to the Plan the amounts required by the applicable Collective Bargaining Agreement.

(2) Significant Accounting Policies

Basis of Accounting - The accounting records of the Plan are maintained on the accrual basis of accounting.

Valuation of Investments and Income Recognitions - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

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

Property and Equipment - Property and Equipment is recorded at cost. Depreciation is provided using the straight-line method over the estimated useful lives of the assets which is 5 years for office equipment. Depreciation expense for the years ended October 31, 2021 and 2020 was \$2,641 and \$3,233, respectively.

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND

Notes to Financial Statements

(2) Significant Accounting Policies (Continued)

Contributions Receivable - The Board of Trustees has established a program to review participating employer records in order to determine compliance with contribution provisions of the collective bargaining agreements. As a result of this program, previously unreported contributions are identified related to current and prior fiscal years. However, due to the collection efforts required by the Plan, including litigation, the ultimate realization of any additional contribution receivable cannot be reasonably estimated until the collection process is completed. Accordingly, the Plan primarily recognizes these previously unreported contributions in the fiscal year in which the settlement proceeds are received.

Withdrawal Liability - Withdrawal liability, which is based upon an employer's share of the Plan's unfunded liability for vested benefits, is assessed as of the time of an employer's partial or complete withdrawal from the Plan, as defined by the Multi-Employer Pension Plan Act of 1980. The ultimate realization of withdrawal liability assessment generally is not reasonably estimable. The Plan recognizes withdrawal liability assessments as revenue only when collection has occurred.

Use of Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

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

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with related ERISA plans. In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to the other plan.

Subsequent Events - Plan management has evaluated subsequent events through August 5, 2022, the date the financial statements were available to be issued.

(3) Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the plan are accumulated based on employees' total credited service. Benefits payable under all circumstances - retirement, death, disability, and termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The significant actuarial assumptions used in the valuations as of November 1, 2020 were:

Mortality Rates - For healthy participants RP-2000 mortality table set forward three years projected with scale AA on a full generational basis. The RP-2000 Disabled mortality table for disabled participants. The tables specified in IRC Section 431(c)(6)(D)(iv) & (v) was employed to develop Current Liability.

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND

Notes to Financial Statements

(3) Accumulated Plan Benefits (Continued)

Termination and Disability Rates Before Retirement - Sample percentage rates are as follows:

<u>Age</u>	<u>Termination*</u>	<u>Disability</u>
20	7.94	0.05
25	7.72	0.05
30	7.22	0.05
35	6.28	0.06
40	5.15	0.09
45	3.98	0.18
50	2.56	0.40
55	0.94	0.85
60	0.09	1.74

* Termination rates cease at earliest retirement age.

Retirement age - Age at entry plus 35 years of pension credit for actives who entered before age 30; age 65 otherwise.

Marriage - 65% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Net Investment Return - 7.5%

Administrative Expenses - \$400,000

Form of Payment - Participants are assumed to elect the normal form.

New Entrants - No new entrants or rehired employees are assumed in the future.

Future Increases in Benefits - None

Future Increases in Maximum Benefits - It is assumed that maximum benefit and plan compensation limitations under Internal Revenue Code will not increase in the future.

Actuarial Cost Method - The Entry Age Normal Cost Method is employed in the November 1, 2020 valuation. Under this method, the normal cost is the annual level dollar contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provision had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal cost anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND

Notes to Financial Statements

(3) Accumulated Plan Benefits (Continued)

Asset Method - The Five-Year Weighted Average of Asset Gains Method is employed in the November 1, 2020 valuation. This method was initialized at market value as of November 1, 2004. For subsequent years, the value is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year (10% per year for ten years for the 2008 net investment loss). The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

Changes in Assumptions and Methods - There were no changes in the actuarial assumptions or methods since the last valuation.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of November 1, 2020 and 2019. Had the valuations been performed as of October 31, there would be no material differences.

The accumulated plan benefit information as of November 1, 2020 was as follows:

Actuarial Present Value of Vested Accumulated Plan Benefits:

Vested Benefits:

Participants Currently Receiving Benefits	\$ 75,599,774
Participants Entitled to Deferred Benefit	19,463,247
Other Participants	<u>704,644</u>
Total Vested Benefits	95,767,665

Non-Vested Benefits	<u>20,109</u>
---------------------	---------------

Total Actuarial Present Value of Accumulated Plan Benefits **\$ 95,787,774**

The changes in the accumulated plan benefits from November 1, 2019 to November 1, 2020 were as follows:

Actuarial Present Value of Vested Accumulated Plan Benefits Beginning of Year	\$ 98,990,239
Additions (Deductions) During the Year Were Attributable to:	
Benefits Accumulated, Net Experience Gain or Loss, Changes in Data	7,044,011
Benefits Paid	(10,326,874)
Interest	<u>80,398</u>

Actuarial Present Value of Vested Accumulated Plan Benefits - End of Year **\$ 95,787,774**

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements

Financial Accounting Standard Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at October 31, 2021 and 2020.

Interest Bearing Cash Accounts: Valued using amortized cost, which approximates fair value.

Common Stock: Valued at the closing price reported in the active market in which the individual securities are traded.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common Collective Trusts, Real Estate Funds, and Limited Partnership: Valued at the net asset value (NAV) of units held. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily.

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

The following tables sets forth by level, within the fair value hierarchy, of the plan's investment assets at fair value as of October 31, 2021 and 2020:

	<u>Assets at Fair Value as of October 31, 2021</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Interest Bearing Cash Account	\$ 370,426	\$ --	\$ --	\$ 370,426
Common Stock	11,039,400	--	--	11,039,400
Mutual Funds	<u>7,066,964</u>	<u>--</u>	<u>--</u>	<u>7,066,964</u>
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$ 18,476,790</u>	<u>\$ --</u>	<u>\$ --</u>	<u>18,476,790</u>
Investments Measured at NAV				<u>15,692,502</u>
<u>Total Assets at Fair Value</u>				<u>\$ 34,169,292</u>

	<u>Assets at Fair Value as of October 31, 2020</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Interest Bearing Cash Account	\$ 417,817	\$ --	\$ --	\$ 417,817
Common Stock	11,583,147	--	--	11,583,147
Mutual Funds	<u>7,879,420</u>	<u>--</u>	<u>--</u>	<u>7,879,420</u>
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$ 19,880,384</u>	<u>\$ --</u>	<u>\$ --</u>	<u>19,880,384</u>
Investments Measured at NAV				<u>14,401,722</u>
<u>Total Assets at Fair Value</u>				<u>\$ 34,282,106</u>

Transfers Between Levels - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

The following table summarizes investments measured at fair value based on the net asset value (NAVs) per share as of October 31, 2021 and 2020:

	<u>October 31, 2021</u>			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common Collective Trusts:				
Global Equity Long Only Fund	\$ 7,230,237	N/A	Daily	N/A
Limited Partnership:				
Blue Rock Plus Fund, L.P.	4,697,280	N/A	Monthly	45 days
Real Estate Fund:				
U.S. Real Estate Investment Fund, LLC	<u>3,764,985</u>	N/A	Monthly	45 Days
<u>Total</u>	<u>\$ 15,692,502</u>			

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

	October 31, 2020			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common Collective Trusts:				
Global Equity Long Only Fund	\$ 6,221,297	N/A	Daily	N/A
Limited Partnership:				
Blue Rock Plus Fund, L.P.	4,771,202	N/A	Monthly	45 days
Real Estate Fund:				
U.S. Real Estate Investment Fund, LLC	3,409,223	N/A	Monthly	45 Days
<u>Total</u>	<u>\$ 14,401,722</u>			

Real Estate Funds: U.S. Real Estate Investment Fund, LLC (U.S. REIF or the Fund) is a limited liability company organized under the laws of the State of Delaware on July 31, 2006 pursuant to the Delaware Limited Liability Company Act (the Act). The Fund commenced operations on January 1, 2007. The Fund's investment objectives are to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, on value-added investments. The Manager of the Fund is Intercontinental Real Estate Corporation.

The Fund is an open-end, commingled real estate investment fund and is intended to have an indefinite term. The Fund may be terminated by the Manager or by the written consent of the members collectively owning not less than two-thirds of the outstanding interests.

The Fund is organized for the objective and purpose of enabling its operating subsidiaries, U.S. Real Estate Investment REIT Fund, Inc. (U.S. REIT), Bay State REIT, LLC (Bay State REIT) and U.S. Real Estate Investment Fund Non-REIT, LLC, to make investments in real estate assets; owning, managing, supervising, and disposing of such investments through its subsidiaries; sharing the profits and losses there from and engaging in such activities necessary, incidental, or ancillary thereto; and engaging in any other lawful act or activity for which limited liability companies may be organized under the Act in furtherance on the foregoing provided, however, that the Fund shall make all qualifying investments only through one or more subsidiaries.

The Fund entered into several joint ventures with Intercontinental Build Real Estate Investment Fund LLC. Investment in joint ventures is presented using the equity method at fair value of the Fund's ownership interest of the underlying entities.

Limited Partnership: Blue Rock Plus Fund, L.P. (the "Partnership"), is a Delaware series limited partnership, organized in May 2017, commenced operations on October 1, 2017 to operate as a private investment partnership. The Partnership pursues alpha overlay investment strategies whereby the Partnership will create a separate segregated portfolio (each, a "Partnership Segregated Portfolio") corresponding to each overlay strategy it offers to investors. Each Partnership Segregated Portfolio obtains its alpha exposure through its investment in one or both of Blue Rock Capital Fund, L.P., and Blue Rock Liquid Alpha Fund, L.P., (together, the "Alpha Funds") that, respectively, operate as a private investment partnership. Each Partnership Segregated Portfolio's beta exposure may be obtained through total return swaps, futures contracts and/or other derivative instruments seeking to replicate a particular index (each, an "Index"), together (the "Beta Exposure"). The Beta Exposure of each Partnership Segregated Portfolio is managed by any person or company selected by the General Partner (the "Beta Manager") to provide investment advisory services to each Partnership Segregated Portfolio.

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

Blue Rock Advisors, LLC, a Delaware limited liability company (the "General Partner"), is the general partner of and provides investment management services to the Partnership. The General Partner has overall responsibility for the management and operations of the Partnership. The General Partner also serves as the Beta Manager of the Partnership Segregated Portfolio B.

Any net capital appreciation or depreciation of the Partnership Segregated Portfolio is allocated to the capital accounts of all partners in proportion to their respective open capital accounts for such period.

Limited partnership interests in the Partnership are offered on the first day of each month or at such other times as the General Partner, in its discretion, may allow to investors. Upon giving 45 days prior written notice, a Limited Partner may withdraw all or any portion of its capital account exceeding 10% as measured at the beginning of a calendar quarter, as of the last day of each calendar quarter. In addition, upon giving 5 days prior written notice, a Limited Partner may withdraw part of its capital account, up to 10% in aggregate during a calendar quarter as measured as of the first day of a calendar quarter, as of the last day of each month.

Common Collective Trusts: Global Equity Long-only Fund was incorporated on October 1, 2009 and invests in a concentrated yet diversified portfolio of high quality companies which as a result of unique competitive advantages, are able to generate stable and strong return on invested capital (ROIC) with little dependence on financial leverage. The strategy also targets companies that are able to grow shareholder wealth through superior and consistent long term rates of return and to preserve capital.

(5) Related Party Transactions

Certain administrative expenses are allocated between the Plan and the Local 701 Pension and Welfare Funds on the basis of estimated utilization. During the years ended October 31, 2021 and 2020, the Plan incurred \$184,630 and \$183,995, respectively, for its portion of those shared expenses.

The Plan leases office space from Local 701 Pension Fund Realty Co., LLC. The lease agreement expires on September 30, 2024, and provides for annual rent of \$21.00 and \$21.00 per square foot for the years ended October 31, 2021 and 2020, respectively, periodically adjusted based upon an appraisal. The annual base rent for the years ended December 31, 2021 and 2020 was \$17,157 and \$17,157. In addition to the base rent, the Plan pays its share of common building related expenses which are allocated to the Plan based on the percentage of time that the shared employees work on the Plan. For the years ended October 31, 2021 and 2020, total rental expense amounted to \$21,757 and \$18,310, respectively.

Annual minimum lease payments under the lease agreement as of October 31, 2020 are as follows:

<u>Year ended</u>	
<u>October 31,</u>	
2022	\$ 17,157
2023	17,157
2024	<u>15,727</u>
<u>Total</u>	<u>\$ 50,041</u>

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND

Notes to Financial Statements

(6) Party-in-Interest Transaction

The Plan's investments in money market funds and in the common collective trusts (CCT's) are managed by an affiliate of BNY Mellon, the Plan's custodian. As such, transactions in the money market funds, and CCT's, qualify as party-in-interest transactions.

(7) Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations generally to provide the following benefits in the order indicated:

1. Pension benefits to retirees or beneficiaries that are or could have been on the Pension Roll as of the beginning of the 3-year period ending on the termination date of the Plan;
2. Benefits generally guaranteed by the Pension Benefit Guaranty Corporation (PBGC);
3. Benefits that are not forfeitable (vested) under the Plan; and
4. All other benefits under the Plan

Benefits under the Plan are insured by the PBGC. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees, which is adjusted periodically.

(8) Pension Protection Act Zone Certification

On January 29, 2022, the actuary certified that the Pension Plan is in "Critical and Declining Status" (Red Zone) for the plan year beginning November 1, 2021. The certification indicated that the Plan's assets were 33.36% of its liabilities and that the Plan would have a funding deficiency for the Plan year ending in 2021.

Due to the Plan's "Critical Status", the Plan was required to adopt a Rehabilitation Plan. The Plan's Rehabilitation Plan began on November 1, 2014 and will end on October 31, 2024 (Rehabilitation Period). The Plan's Board of Trustees has determined that based on all reasonable actuarial assumptions, and upon exhaustion of all reasonable measures, given the combination of required contribution increases and benefit reductions necessary for the Plan to emerge from "critical status", the Plan cannot reasonably be expected to emerge from "critical status" by the end of the Rehabilitation Period. Pursuant to ERISA, the Board of Trustees adopted the Rehabilitation Plan to forestall possible insolvency.

(9) Income Tax Status

The Internal Revenue Service has determined and informed the Plan by letter dated December 22, 2015, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan's Trustees and legal counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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 (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. As of October 31, 2021, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities, however, there are currently no audits for any tax periods in progress.

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND

Notes to Financial Statements

(10) Contingencies

The Plan's legal counsel and management are of the opinion that there were no claims or litigation against the Plan, the outcome of which would materially affect the financial condition of the Plan at October 31, 2021.

(11) Significant Participating Employer

In the years ended December 31, 2021 and 2020, contributions from one employer represented 92% and 92% of total employers' contributions, respectively. In the event this employer was to suspend contributions, the Plan would retain the risk of meeting its current obligations until the appropriate adjustments were made.

(12) Withdrawal of Contributing Employers

The employer companies who are under agreement with the Unions are subject to the Multiemployer Pension Plan Act of 1980. The Act, among other items, imposes a liability on employers who cease contributing to a pension plan for the amount of their prorata share of a pension plan's unfunded obligation for vested benefits.

The Board of Trustees of the Plan agreed to transfer to the Teamsters Bakery Industry Pension Fund ("Teamsters Plan") the liabilities attributable to certain current and former employees of Bimbo Bakeries. The Plan received notice from the PBGC in a letter dated July 9, 2019, that the transfer satisfies the requirements of ERISA, as well as the PBGC's regulation on mergers and transfers involving multiemployer plans. The Plan transferred approximately \$36 million in liabilities and approximately \$2.9 million in assets to the Teamsters Plan on September 1, 2018. Effective with the transfer, Bimbo Bakeries, USA ceased to be a contributing employer to the Plan.

As of October 31, 2021 and 2020, one employer had an outstanding withdrawal liability balance due to the Plan with repayment terms as follows:

	<u>2021</u>	<u>2020</u>
\$300,000 original withdrawal liability balance as of January 5, 2016 due in monthly installments of \$3,000 through June 2023, with interest at 4.5%	\$ 57,154	\$ 89,781
Less: Allowance for Collectability	<u>(57,154)</u>	<u>(89,781)</u>
<u>Net Balance</u>	<u>\$ --</u>	<u>\$ --</u>

Due to collectability concerns the outstanding withdrawal liability balances at October 31, 2021 and 2020 have been fully reserved. During the years ended October 31, 2021 and 2020, the Plan collected and recorded withdrawal liability income of \$36,000 and \$36,000, respectively.

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND

Notes to Financial Statements

(13) Risks and Uncertainties

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

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

Economic Risk - The operations of the Plan could be materially adversely affected due to the ongoing coronavirus (COVID-19) pandemic which has resulted in significant economic uncertainty and volatility in financial markets. The extent to which the coronavirus may impact the activity of the Plan will depend on future developments, which are uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact, among others.

.....

SUPPLEMENTARY INFORMATION

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND
EIN #22-6255484
PLAN NO. 001 - PLAN YEAR ENDED OCTOBER 31, 2021

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
Interest Bearing Cash Accounts:				
	Dreyfus Cash Management Fund	2,154	\$ 2,154	\$ 2,154
	JP Morgan 100% US Treasury Money Market	102,936	102,936	102,936
	JP Morgan Prime Money Market Fund	265,336	<u>265,336</u>	<u>265,336</u>
	Total Interest Bearing Cash Accounts		<u>370,426</u>	<u>370,426</u>
Common Stocks:				
	8x8 Inc	615	15,787	13,936
	Aar Corp	365	9,514	12,910
	Abbvie Inc	858	87,625	98,387
	Adobe Inc	261	112,647	169,744
	Advanced Micro Devices Inc	1,413	117,244	169,885
	Agilysys Inc	282	15,226	13,457
	Air Products & Chemicals Inc	232	57,232	69,556
	Allegiant Travel Co	118	18,545	20,682
	Ally Financial Inc	1,420	69,098	67,791
	Alphabet Inc Class A	167	275,233	494,474
	Alteryx Inc	209	15,557	15,297
	Amazon. Com Inc	115	313,768	387,829
	Amedisys Inc	127	22,995	21,506
	American Electric Power	1,079	89,771	91,402
	Ameris Bancorp	430	17,511	22,528
	Anaplan Inc	267	10,631	17,411
	Apple Inc	4,100	371,706	614,180
	Bank Of America Corp	3,687	90,701	176,165
	Bath & Body Works Inc Com	1,772	112,490	122,427
	Baxter Intl Inc Com	890	73,582	70,274
	Berry Global Group Inc	373	17,340	24,446
	Bio Rad Labs Inc Cl A	9	1,730	7,152
	Bio-Techne Corp	38	6,353	19,899
	BJS Restaurants Inc	313	11,112	10,429
	Blackline Inc	117	8,291	14,844
	Blackstone Inc Com	792	92,641	109,629
	Bright Horizons Family Solutions Inc	467	72,624	77,522
	Bristol Myers Squibb Co	1,835	113,425	107,164
	Broadcom Inc	350	116,531	186,085
	BWX Technologies Inc	278	14,350	15,774
	Capri Holdings Ltd	495	19,400	26,354
	Carlisle Corp	107	11,353	23,852
	Casella Waste Systems Inc (Ci A)	258	8,745	22,374
	Caterpillar Inc	793	116,643	161,780
	Churchill Downs Inc	80	7,506	18,400
	CMC Materials Inc.	136	21,998	17,458

See Independent Auditors' Report.

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND
EIN #22-6255484
PLAN NO. 001 - PLAN YEAR ENDED OCTOBER 31, 2021

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Comcast Corporation Class A	2,379	142,015	122,352
	Compass Minerals International Inc	187	10,833	12,267
	Costco Wholesale Corp	351	118,124	172,531
	Cousins Properties Inc	560	19,195	22,182
	Crown Castle International Corp	468	84,533	84,380
	CVS Health Corp Com	1,381	92,371	123,296
	Devon Energy Corp	665	10,888	26,653
	Dorman Products Inc	112	7,746	11,691
	Dow Inc	1,057	66,219	59,160
	Duke Realty Corp	2,827	108,033	158,990
	Eagle Materials Inc	101	13,822	14,984
	Eaton Corp Plc	1,042	100,854	171,680
	Element Solutions Inc	1,589	22,189	36,086
	Eli Lilly & Co	511	120,566	130,182
	Encompass Health Corp	182	8,055	11,568
	Endava Plc	185	10,743	29,315
	Enersys	220	14,934	17,609
	Enpro Industries Inc	319	27,498	28,602
	Equity Commonwealth	542	16,673	14,054
	Estee Lauder Companies-CI A	289	63,405	93,731
	Exxon Mobil Corp	2,427	124,761	156,469
	Faro Technologies Inc	171	9,496	12,580
	Five Below	102	11,381	20,125
	Forward Air Corp	145	7,395	14,581
	Fox Factory Holding Corp	135	14,246	21,728
	Generac Holdings Inc	257	45,623	128,130
	Gildan Activewear Inc	688	19,233	25,263
	Glacier Bancorp Inc New Com	418	15,281	23,111
	Globus Medical Inc. Class A	244	8,463	18,829
	Hain Celestial Group Inc	784	18,584	35,178
	Harley Davidson Inc.	510	19,138	18,610
	Heska Corporation	73	12,394	16,318
	Hess Corporation	1,007	56,096	83,148
	Honeywell Intl Inc	731	118,142	159,811
	Horizon Therapeutics Plc	229	16,609	27,459
	Hub Group Inc. Class A	287	13,490	22,550
	Huntsman Corporation	639	17,127	20,819
	Ingevity Corporation	118	8,052	9,193
	Insulet Corporation	88	7,326	27,282
	Integra Lifesciences Hldgs Corp	161	8,303	10,700
	Inter Parfums Inc	241	15,480	22,264
	Itt Inc	260	9,812	24,458
	J&J Snack Foods Corp	167	25,903	24,641
	Johnson & Johnson	920	115,295	149,850
	JPMorgan Chase & Co.	1,752	164,527	297,647

See Independent Auditors' Report.

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND
EIN #22-6255484
PLAN NO. 001 - PLAN YEAR ENDED OCTOBER 31, 2021

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	KBR Inc	550	20,780	23,342
	Lakeland Financial Corp	222	10,732	15,955
	Lam Research Corp	196	79,657	110,460
	Live Nation Entertainment Inc	964	87,563	97,509
	Marathon Petroleum Corp	906	36,817	59,733
	Masonite International Corp	122	12,041	14,641
	Mastercard Inc-Class A	435	134,977	145,951
	Materion Corporation	160	11,350	11,549
	McDonald's Corp.	477	112,062	117,127
	Medpace Holdings Inc	66	9,442	14,952
	Meta Platforms Inc Cl A	631	168,305	204,173
	MetLife Inc.	1,826	81,650	114,673
	Microsoft Corp	1,942	402,430	644,006
	Model N Inc	463	12,235	15,006
	Morgan Stanley	1,724	99,338	177,193
	Mossimo Inc (Escrow Shs)	15,611	--	2
	NCR Corporation	522	14,265	20,640
	Neogenomics Inc	123	1,843	5,658
	Nextera Energy Inc Com	1,546	95,063	131,920
	Norwegian Cruise Line Holdin	2,659	81,676	68,389
	Nvidia Corporation	834	90,256	213,229
	Orthofix Medical Inc	445	15,556	16,011
	PDC Energy Inc	304	15,542	15,902
	Pegasystems Inc	205	17,576	24,338
	Phreesia Inc	270	17,085	19,046
	PPG Industries Inc.	427	51,215	68,563
	Procter & Gamble Co	835	119,430	119,397
	Pure Storage Inc - Cl A	1,119	21,626	30,056
	RBC Bearings Inc	73	13,109	17,077
	Regal Rexnord Corporation Com	350	29,649	53,295
	Regeneron Pharmaceuticals	188	96,804	120,309
	Rogers Corporation	126	19,892	25,341
	Ross Stores Inc	901	92,371	101,993
	Seacoast Banking Corp/FI	692	17,988	25,210
	Seagate Technology Hldngs Plc Ord Shs	1,040	60,179	92,633
	Shopify Inc	58	51,567	85,070
	Silicon Laboratories Inc	189	21,814	35,676
	South State Corporation	262	21,335	20,460
	SPX Corporation	274	7,761	15,917
	Standex International Corp	125	7,826	13,909
	Steven Madden Ltd	478	18,052	21,558
	Stoneridge Inc	341	6,040	6,472
	Stryker Corporation	459	95,095	122,126
	Tapestry Inc	177	4,275	6,899
	Tenable Holdings Inc	284	13,104	15,123

See Independent Auditors' Report.

BAKERY DRIVERS AND SALESMEN LOCAL 194 AND INDUSTRY PENSION FUND
EIN #22-6255484
PLAN NO. 001 - PLAN YEAR ENDED OCTOBER 31, 2021

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Tesla Inc	134	93,200	149,276
	Tetra Tech Inc	56	3,032	9,837
	The Timken Company	321	20,770	22,775
	UFP Industries Inc	249	11,957	20,376
	Under Armour Inc. Class A	586	8,901	12,869
	Union Pacific Corp.	554	97,840	133,736
	United Bانشares Inc	475	15,710	17,570
	United Community Banks/Ga	555	17,864	19,336
	United Rentals Inc	373	74,049	141,408
	UnitedHealth Group Inc	449	143,567	206,751
	Universal Electronics Inc	319	14,352	13,136
	Veeco Instruments Inc	857	15,461	20,817
	Veracyte Inc	248	10,757	11,874
	Visa Inc. Class A	757	150,422	160,310
	Vocera Communications Inc	351	12,757	19,860
	Vulcan Materials Co	374	46,779	71,105
	Walmart Inc.	1,121	130,894	167,500
	Walt Disney Co/The	649	87,614	109,726
	Wells Fargo & Co	3,093	144,540	158,238
	WNS Holdings Ltd Adr	338	19,798	30,018
	Workiva Inc	125	7,353	18,694
	Zurn Water Solutions Corp Com	569	8,706	20,639
	Total Common Stocks		<u>8,011,454</u>	<u>11,039,400</u>
	Common Collective Trust:			
	Global Equity Long-Only Fund LP	33,773	<u>4,330,984</u>	<u>7,230,237</u>
	Mutual Fund:			
	PIMCO All Asset Fund Institutional	545,290	<u>6,457,817</u>	<u>7,066,964</u>
	Real Estate Fund:			
	Intercontinental U.S. Real Estate Investment Fund LLC	2,769	<u>3,280,503</u>	<u>3,764,985</u>
	Limited Partnership:			
	Blue Rock Plus Fund LP	4,697,280	<u>4,008,957</u>	<u>4,697,280</u>
	Totals		<u>\$ 26,460,141</u>	<u>\$ 34,169,292</u>

* Represents a party-in-interest

See Independent Auditors' Report.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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**2020****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2020 or fiscal plan year beginning **11/01/2020** and ending **10/31/2021**

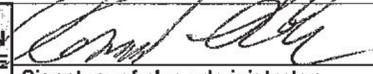
- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the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

Part II Basic Plan Information - enter all requested information

1a Name of plan BAKERY DRIVERS & SALESMEN LOCAL 194 & INDUSTRY PENSION FUND	1b Three-digit plan number (PN) ▶ 001
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (Include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES BAKERY DRIVERS & SALESMEN LOCAL 194 & INDU 2003 ROUTE 130 NORTH BRUNSWICK NJ 08902-4857	1c Effective date of plan 09/01/1955 2b Employer Identification Number (EIN) 22-6255484 2c Plan Sponsor's telephone number 732-297-0194 2d Business code (see instructions) 484110

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

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

SIGN HERE 	8/5/22	RONALD LAKE
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

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

Form 5500 (2020)
v. 200204

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

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

5 Total number of participants at the beginning of the plan year	5	1,201
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)	17
a (2) Total number of active participants at the end of the plan year	6a(2)	15
b Retired or separated participants receiving benefits	6b	678
c Other retired or separated participants entitled to future benefits	6c	264
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	957
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	198
f Total. Add lines 6d and 6e	6f	1,155
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
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	2

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

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

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

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

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

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2020

**This Form is Open to Public
Inspection**

For calendar plan year 2020 or fiscal plan year beginning 11/01/2020 and ending 10/31/2021

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

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

A Name of plan Bakery Drivers & Salesmen Local 194 & Industry Pension Fund	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees Bakery Drivers & Salesmen Local 194 & Industry Pension Fund	D Employer Identification Number (EIN) 22-6255484

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

1a Enter the valuation date: Month 11 Day 1 Year 2020

b Assets

(1) Current value of assets	1b(1)	35,466,491
(2) Actuarial value of assets for funding standard account	1b(2)	36,779,317

c (1) Accrued liability for plan using immediate gain methods	1c(1)	95,803,955
--	--------------	------------

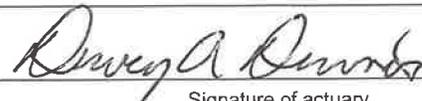
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	95,787,774

d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	

(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	170,908,476
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	442,092
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	10,174,296
(3) Expected plan disbursements for the plan year	1d(3)	10,100,350

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary	<u>8/1/2022</u> Date
	Dewey A. Dennis Type or print name of actuary	20-05712 Most recent enrollment number
	First Actuarial Consulting, Inc. Firm name	(212) 395-9555 Telephone number (including area code)
	1501 Broadway, Suite 1728 Address of the firm	
	New York NY 10036-5601 Address of the firm	

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

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

**Schedule MB (Form 5500) 2020
v. 200204**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	35,466,491
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	904	124,250,605
(2) For terminated vested participants	280	45,080,121
(3) For active participants:		
(a) Non-vested benefits.....		1,914
(b) Vested benefits.....		1,575,836
(c) Total active	17	1,577,750
(4) Total	1,201	170,908,476
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	20.75%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/12/2020	3,000		05/01/2021	114,267	
12/10/2020	3,000		05/11/2021	3,000	
01/13/2021	3,000		06/10/2021	3,000	
02/16/2021	3,000		07/13/2021	3,000	
03/12/2021	3,000		08/19/2021	3,000	
04/09/2021	3,000		09/16/2021	3,000	
			Totals ▶	3(b)	3(c)
				150,267	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	38.4%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2024

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.51 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	10P+3
(2) Females	6c(2)	10FP+3
d Valuation liability interest rate	6d	7.50 %
e Expense loading	6e	2,933.0 % <input type="checkbox"/> N/A <input checked="" type="checkbox"/> N/A
f Salary scale	6f	% <input checked="" type="checkbox"/> N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	1.4 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	91,584	9,651

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	-3,512,851

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	24,518,241
b Employer's normal cost for plan year as of valuation date.....	9b	413,638
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	86,427,903
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	2,855,537
e Total charges. Add lines 9a through 9d.....	9e	40,929,358

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	0
g	Employer contributions. Total from column (b) of line 3.....	9g	150,267
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	51,921,506
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	7,386,249
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	65,307,434
(2)	"RPA '94" override (90% current liability FFL).....	9j(2)	119,810,712
(3)	FFL credit.....	9j(3)	0
k	(1) Waived funding deficiency.....	9k(1)	0
	(2) Other credits.....	9k(2)	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	8,096,148
m	Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	32,833,210
9o	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2020 plan year.....	9o(1)	0
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a)	Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3)	Total as of valuation date.....	9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	32,833,210
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

**ACH VENDOR/MISCELLANEOUS PAYMENT
ENROLLMENT FORM**

OMB No. 1530-0069

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.

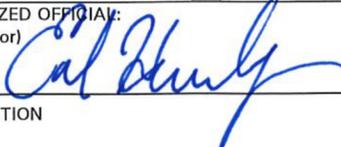
AGENCY INFORMATION

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: <input type="checkbox"/> CCD+ <input type="checkbox"/> CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: ()
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME Bakery Drivers and Salesmen Local 194 and Industry Pension	SSN NO. OR TAXPAYER ID NO. 22-6255484
ADDRESS 2003 U.S. Route 130 North Brunswick, NJ 08902	
CONTACT PERSON NAME: Giancarlo Prezioso	TELEPHONE NUMBER: (732) 297-0194

FINANCIAL INSTITUTION INFORMATION

NAME: Wells Fargo Bank, NA	
ADDRESS:	
ACH COORDINATOR NAME: Earl W. Hawley	TELEPHONE NUMBER: (848) 244-4493
NINE-DIGIT ROUTING TRANSIT NUMBER: <u> 1 </u> <u> 2 </u> <u> 1 </u> <u> 0 </u> <u> 0 </u> <u> 0 </u> <u> 2 </u> <u> 4 </u> <u> 8 </u>	
DEPOSITOR ACCOUNT TITLE: Bakery Drivers and Salesmen Local 194 and Industry Pension Fund	
DEPOSITOR ACCOUNT NUMBER: ██████████	LOCKBOX NUMBER:
TYPE OF ACCOUNT: <input checked="" type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) 	TELEPHONE NUMBER: (848) 244-4493

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.
2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.
3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.



Advantage Interest Checking

Account number: [REDACTED] ■ October 1, 2022 - October 31, 2022 ■ Page 1 of 3

BAKERY DRIVERS & SALES 194
2003 US HIGHWAY 130 STE E
NORTH BRUNSWICK NJ 08902-4857

Questions?

Call your Customer Service Officer or Client Services
1-800-AT WELLS (1-800-289-3557)
5:00 AM TO 6:00 PM Pacific Time Monday - Friday

Online: wellsfargo.com

Write: Wells Fargo Bank, N.A. (182)
PO Box 63020
San Francisco, CA 94163

Account summary

Advantage Interest Checking

Account number	Beginning balance	Total credits	Total debits	Ending balance
[REDACTED]	\$238,967.53	\$850,243.00	-\$845,425.20	\$243,785.33

Interest summary

Year to date interest and bonuses paid \$0.00

Credits

Electronic deposits/bank credits

Effective date	Posted date	Amount	Transaction detail
	10/03	243.00	ACH Reversal Setl - Bakery Drivers A - File [REDACTED] Coid [REDACTED]
	10/24	850,000.00	WT Fed# [REDACTED] Accounts Payable W /Org=Bds Lcl 194 Ind Pen FD-Intercontine Srf# Trn# [REDACTED] Rfb# [REDACTED]
		\$850,243.00	Total electronic deposits/bank credits
		\$850,243.00	Total credits

Debits

Electronic debits/bank debits

Effective date	Posted date	Amount	Transaction detail
	10/27	76,062.27	WT Sec [REDACTED] Bakery Drivers and Sale /Bnf=Bakery Drivers and Salesmen Local 1 Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
	10/27	615,562.79	ACH Prep Origintn - Bd194 - File [REDACTED] Coid [REDACTED]
		\$691,625.06	Total electronic debits/bank debits

Checks paid

<i>Number</i>	<i>Amount</i>	<i>Date</i>	<i>Number</i>	<i>Amount</i>	<i>Date</i>	<i>Number</i>	<i>Amount</i>	<i>Date</i>
426903	983.20	10/06	427601	402.00	10/14	427655	169.00	10/03
427113*	983.20	10/11	427602	177.00	10/06	427656	888.00	10/11
427201*	39.00	10/28	427603	109.00	10/05	427657	251.00	10/04
427205*	1,495.00	10/11	427604	2,732.00	10/05	427658	141.00	10/05
427275*	340.00	10/21	427605	1,050.00	10/04	427659	347.00	10/06
427365*	28.00	10/24	427606	132.00	10/07	427661*	750.00	10/04
427409*	39.00	10/28	427607	1,340.00	10/03	427662	442.00	10/05
427412*	1,495.00	10/11	427608	524.00	10/07	427663	140.00	10/03
427413	37.00	10/07	427609	385.00	10/03	427664	1,824.00	10/12
427419*	500.00	10/03	427610	1,100.00	10/04	427665	1,505.00	10/06
427479*	340.00	10/11	427611	39.00	10/28	427666	266.00	10/13
427492*	266.00	10/24	427612	187.00	10/06	427667	405.00	10/11
427503*	418.00	10/11	427613	1,255.00	10/04	427668	957.00	10/05
427540*	208.00	10/31	427614	1,495.00	10/26	427669	1,537.00	10/04
427552*	290.00	10/05	427615	37.00	10/07	427670	398.00	10/03
427559*	699.00	10/20	427616	389.00	10/06	427671	650.00	10/03
427565*	1,565.00	10/03	427618*	336.00	10/25	427672	182.00	10/05
427566	104.00	10/28	427619	2,310.00	10/14	427673	1,273.00	10/14
427567	630.00	10/13	427622*	1,795.00	10/11	427674	206.00	10/03
427568	28.00	10/24	427623	682.20	10/05	427675	1,205.00	10/12
427569	21.00	10/12	427624	1,431.00	10/04	427676	86.00	10/06
427570	303.00	10/12	427625	2,912.00	10/07	427677	1,030.00	10/05
427571	484.00	10/03	427626	306.00	10/18	427678	121.00	10/18
427572	561.00	10/17	427627	78.00	10/03	427679	2,021.00	10/04
427573	85.00	10/07	427628	605.00	10/03	427680	382.00	10/14
427574	432.90	10/07	427629	256.00	10/04	427681	340.00	10/21
427575	501.00	10/05	427630	1,567.00	10/03	427682	2,697.00	10/04
427576	1,847.86	10/07	427631	234.00	10/03	427684*	1,344.00	10/05
427577	230.00	10/04	427632	370.00	10/03	427685	264.00	10/04
427578	2,520.00	10/03	427633	1,692.00	10/04	427686	1,000.00	10/05
427579	1,349.00	10/05	427634	64.00	10/11	427687	1,650.00	10/11
427580	84.00	10/11	427635	35.00	10/04	427688	131.00	10/11
427581	380.00	10/12	427637*	161.00	10/05	427689	1,678.00	10/03
427582	813.00	10/03	427638	1,336.00	10/06	427690	112.00	10/06
427583	2,551.00	10/04	427639	112.00	10/04	427691	441.00	10/07
427584	876.10	10/04	427640	515.00	10/05	427692	383.00	10/05
427585	459.00	10/04	427641	521.00	10/11	427693	386.80	10/05
427586	918.00	10/11	427642	21.00	10/12	427694	266.00	10/24
427588*	445.00	10/13	427643	334.00	10/06	427695	364.00	10/05
427589	2,082.00	10/06	427644	494.00	10/05	427696	364.00	10/06
427590	1,155.38	10/03	427645	1,523.00	10/04	427697	210.00	10/05
427591	1,026.00	10/05	427646	674.00	10/04	427698	151.00	10/18
427593*	271.00	10/11	427647	1,043.00	10/05	427699	1,172.00	10/05
427594	199.00	10/05	427648	1,922.00	10/11	427700	473.00	10/04
427595	2,138.00	10/04	427649	1,089.00	10/04	427701	1,837.00	10/11
427596	240.00	10/13	427650	943.00	10/04	427702	481.00	10/05
427597	262.00	10/07	427651	168.00	10/19	427703	1,071.00	10/03
427598	424.00	10/04	427652	1,652.00	10/06	427704	1,283.00	10/11
427599	53.00	10/11	427653	70.00	10/06	427705	418.00	10/11
427600	81.00	10/05	427654	2,660.00	10/07	427706	164.00	10/11

Checks paid (continued)

<i>Number</i>	<i>Amount</i>	<i>Date</i>	<i>Number</i>	<i>Amount</i>	<i>Date</i>	<i>Number</i>	<i>Amount</i>	<i>Date</i>
427707	872.00	10/04	427730	488.00	10/04	427750	459.00	10/05
427708	128.00	10/03	427731	381.00	10/04	427751	2,000.00	10/04
427709	1,696.00	10/07	427732	1,652.00	10/06	427752	204.00	10/13
427710	1,515.00	10/13	427733	1,221.00	10/05	427753	73.00	10/04
427711	391.00	10/06	427734	262.00	10/19	427754	290.00	10/05
427712	420.00	10/04	427735	81.00	10/19	427755	1,367.00	10/04
427713	2,586.00	10/17	427736	528.00	10/11	427756	283.00	10/11
427714	485.00	10/03	427737	2,168.00	10/05	427757	578.00	10/05
427715	801.00	10/12	427738	291.00	10/17	427758	187.00	10/06
427716	376.00	10/05	427739	801.00	10/11	427759	741.30	10/04
427717	399.00	10/11	427740	314.00	10/17	427760	2,138.00	10/06
427718	473.00	10/06	427742*	208.00	10/31	427761	699.00	10/20
427719	1,319.00	10/06	427743	264.00	10/04	427762	217.00	10/13
427721*	82.00	10/05	427744	120.00	10/07	427763	1,290.00	10/19
427723*	312.00	10/11	427745	482.00	10/06	427764	2,175.00	10/05
427724	231.00	10/06	427746	2,447.00	10/04	427765	1,312.00	10/06
427725	42.00	10/17	427747	402.00	10/06	427766	283.00	10/05
427726	772.20	10/05	427748	197.00	10/12	427767	1,283.00	10/11
427728*	1,176.00	10/04	427749	182.00	10/14	427768	428.00	10/27
427729	827.00	10/12						
			\$153,800.14	Total checks paid				

* Gap in check sequence.

\$845,425.20 Total debits
Daily ledger balance summary

<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>
09/30	238,967.53	10/12	105,211.39	10/21	88,894.39
10/03	222,669.15	10/13	101,694.39	10/24	938,306.39
10/04	186,608.75	10/14	97,145.39	10/25	937,970.39
10/05	160,929.55	10/17	93,351.39	10/26	936,475.39
10/06	142,718.35	10/18	92,773.39	10/27	244,422.33
10/07	131,531.59	10/19	90,972.39	10/28	244,201.33
10/11	110,790.39	10/20	89,574.39	10/31	243,785.33
Average daily ledger balance		\$225,581.87			

NOTICE: Wells Fargo Bank, N.A. may furnish information about accounts belonging to individuals, including sole proprietorships, to consumer reporting agencies. If this applies to you, you have the right to dispute the accuracy of information that we have reported by writing to us at: Overdraft Collections and Recovery PO Box 5058 Portland, OR. 97208-5058. You must describe the specific information that is inaccurate or in dispute and the basis for any dispute with supporting documentation. In the case of information that relates to an identity theft, you will need to provide us with an identity theft report.

Advantage Interest Checking

Account number: [REDACTED] ■ October 1, 2022 - October 31, 2022 ■ Page 1 of 2



BAKERY DRIVERS AND SALESMEN LOCAL 194
AND INDUSTRY PENSION FUND
ADMIN ACCOUNT
2003 US HIGHWAY 130 STE E
NORTH BRUNSWICK NJ 08902-4857

Questions?

Call your Customer Service Officer or Client Services
1-800-AT WELLS (1-800-289-3557)
5:00 AM TO 6:00 PM Pacific Time Monday - Friday

Online: wellsfargo.com

Write: Wells Fargo Bank, N.A. (182)
PO Box 63020
San Francisco, CA 94163

Account summary

Advantage Interest Checking

Account number	Beginning balance	Total credits	Total debits	Ending balance
[REDACTED]	\$0.00	\$73,078.81	-\$68,952.66	\$4,126.15

Interest summary

Year to date interest and bonuses paid \$0.00

Credits

Electronic deposits/bank credits

Effective date	Posted date	Amount	Transaction detail
	10/03	315.00	WT Seq [REDACTED] Bakery Drivers and Sale /Org=Bakery Drivers and Salesmen Local 1 Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
	10/03	2,546.00	WT Seq [REDACTED] Bakery Drivers and Sale /Org=Bakery Drivers and Salesmen Local 1 Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
	10/03	2,702.70	WT Seq [REDACTED] Bakery Drivers and Sale /Org=Bakery Drivers and Salesmen Local 1 Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
	10/03	40,074.68	WT Seq [REDACTED] Bakery Drivers and Sale /Org=Bakery Drivers and Salesmen Local 1 Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
	10/04	16,120.20	WT Seq [REDACTED] Bakery Drivers and Sale /Org=Bakery Drivers and Salesmen Local 1 Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
	10/13	5,489.06	WT Seq [REDACTED] Bakery Drivers and Sale /Org=Bakery Drivers and Salesmen Local 1 Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
	10/19	1,705.02	WT Seq [REDACTED] Bakery Drivers and Sale /Org=Bakery Drivers and Salesmen Local 1 Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
	10/26	4,126.15	WT Seq [REDACTED] Bakery Drivers and Sale /Org=Bakery Drivers and Salesmen Local 1 Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
		\$73,078.81	Total electronic deposits/bank credits
		\$73,078.81	Total credits



Debits

Electronic debits/bank debits

<i>Effective date</i>	<i>Posted date</i>	<i>Amount</i>	<i>Transaction detail</i>
10/03		315.00	< Business to Business ACH Debit - IRS Usat taxpymt [REDACTED] Bakery Drivers & Sales
10/03		2,702.70	< Business to Business ACH Debit - NJ Web Pmt [REDACTED] [REDACTED] Txp [REDACTED]
10/03		40,074.68	< Business to Business ACH Debit - IRS Usat taxpymt [REDACTED] Bakery Drivers & Sales

\$43,092.38 Total electronic debits/bank debits

< *Business to Business ACH: If this is a business account, this transaction has a return time frame of one business day from post date. This time frame does not apply to consumer accounts.*

Checks paid

<i>Number</i>	<i>Amount</i>	<i>Date</i>	<i>Number</i>	<i>Amount</i>	<i>Date</i>	<i>Number</i>	<i>Amount</i>	<i>Date</i>
11286	1,061.00	10/04	11290	384.35	10/05	11295	1,908.78	10/21
11287	720.00	10/04	11291	1,646.43	10/05	11296	392.02	10/24
11288	765.00	10/07	11293*	3,246.11	10/19	11297	1,313.00	10/26
11289	14,089.42	10/05	11294	334.17	10/19			

\$25,860.28 Total checks paid

* Gap in check sequence.

\$68,952.66 Total debits

Daily ledger balance summary

<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>
09/30	0.00	10/07	0.00	10/21	1,705.02
10/03	2,546.00	10/13	5,489.06	10/24	1,313.00
10/04	16,885.20	10/19	3,613.80	10/26	4,126.15
10/05	765.00				

Average daily ledger balance \$3,020.03

NOTICE: Wells Fargo Bank, N.A. may furnish information about accounts belonging to individuals, including sole proprietorships, to consumer reporting agencies. If this applies to you, you have the right to dispute the accuracy of information that we have reported by writing to us at: Overdraft Collections and Recovery PO Box 5058 Portland, OR. 97208-5058. You must describe the specific information that is inaccurate or in dispute and the basis for any dispute with supporting documentation. In the case of information that relates to an identity theft, you will need to provide us with an identity theft report.

Advantage Interest Checking

Account number: [REDACTED] ■ October 1, 2022 - October 31, 2022 ■ Page 1 of 2

WELLS
FARGO

BAKERY DRIVERS AND SALESMEN LOCAL 194
AND INDUSTRY PENSION FUND
2003 US HIGHWAY 130 STE E
NORTH BRUNSWICK NJ 08902-4857

Questions?

Call your Customer Service Officer or Client Services
1-800-AT WELLS (1-800-289-3557)
5:00 AM TO 6:00 PM Pacific Time Monday - Friday

Online: wellsfargo.com

Write: Wells Fargo Bank, N.A. (182)
PO Box 63020
San Francisco, CA 94163

Account summary

Advantage Interest Checking

Account number	Beginning balance	Total credits	Total debits	Ending balance
[REDACTED]	\$156,269.70	\$215,241.54	-\$184,633.52	\$186,877.72

Interest summary

Year to date interest and bonuses paid \$0.00

Credits

Deposits

Effective date	Posted date	Amount	Transaction detail
	10/05	29,642.07	Deposit
	10/14	97.20	Deposit
	10/21	9,440.00	Deposit
		\$39,179.27	Total deposits

Electronic deposits/bank credits

Effective date	Posted date	Amount	Transaction detail
	10/17	100,000.00	WT Fed# [REDACTED] Accounts Payable W /Org=Bds Lcl 194 Ind Pen FD-Segall Bryan Srf# Trn# [REDACTED] Rfb# [REDACTED]
	10/27	76,062.27	WT Sec [REDACTED] Bakery Drivers & Sales /Org=Bakery Drivers & Sales 194 Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
		\$176,062.27	Total electronic deposits/bank credits
		\$215,241.54	Total credits



Debits

Electronic debits/bank debits

<i>Effective date</i>	<i>Posted date</i>	<i>Amount</i>	<i>Transaction detail</i>
10/03		315.00	WT Sec [REDACTED] Bakery Drivers and Sale /Bnf=Bakery Drivers and Salesmen Local 1 Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
10/03		2,546.00	WT Sec [REDACTED] Bakery Drivers and Sale /Bnf=Bakery Drivers and Salesmen Local 1 Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
10/03		2,702.70	WT Sec [REDACTED] Bakery Drivers and Sale /Bnf=Bakery Drivers and Salesmen Local 1 Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
10/03		40,074.68	WT Sec [REDACTED] Bakery Drivers and Sale /Bnf=Bakery Drivers and Salesmen Local 1 Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
10/04		16,120.20	WT Sec [REDACTED] Bakery Drivers and Sale /Bnf=Bakery Drivers and Salesmen Local 1 Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
10/11		942.95	Client Analysis Svc Chrg [REDACTED] Svc Chge [REDACTED]
10/13		5,489.06	WT Sec [REDACTED] Bakery Drivers and Sale /Bnf=Bakery Drivers and Salesmen Local 1 Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
10/19		1,705.02	WT Sec [REDACTED] Bakery Drivers and Sale /Bnf=Bakery Drivers and Salesmen Local 1 Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
10/26		4,126.15	WT Sec [REDACTED] Bakery Drivers and Sale /Bnf=Bakery Drivers and Salesmen Local 1 Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
		\$74,021.76	Total electronic debits/bank debits

Checks paid

<i>Number</i>	<i>Amount</i>	<i>Date</i>	<i>Number</i>	<i>Amount</i>	<i>Date</i>
2816	12,486.76	10/13	2817	98,125.00	10/25
		\$110,611.76	Total checks paid		
		\$184,633.52	Total debits		

Daily ledger balance summary

<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>
09/30	156,269.70	10/13	105,234.42	10/21	213,066.60
10/03	110,631.32	10/14	105,331.62	10/25	114,941.60
10/04	94,511.12	10/17	205,331.62	10/26	110,815.45
10/05	124,153.19	10/19	203,626.60	10/27	186,877.72
10/11	123,210.24				
Average daily ledger balance		\$153,567.07			

NOTICE: Wells Fargo Bank, N.A. may furnish information about accounts belonging to individuals, including sole proprietorships, to consumer reporting agencies. If this applies to you, you have the right to dispute the accuracy of information that we have reported by writing to us at: Overdraft Collections and Recovery PO Box 5058 Portland, OR. 97208-5058. You must describe the specific information that is inaccurate or in dispute and the basis for any dispute with supporting documentation. In the case of information that relates to an identity theft, you will need to provide us with an identity theft report.

Account Number: [REDACTED]

BDS LCL 194 & IND PEN FD

From: 08/01/2022 to 08/31/2022

Reports Table of Contents

Type	Page
COST AND MARKET RECONCILIATION.....	1
CASH AND ASSET SUMMARY.....	2
CASH ACTIVITY SUMMARY.....	3
ACCRUAL SUMMARY STATEMENT.....	5
ASSET HOLDINGS STATEMENT.....	6
CASH ACTIVITY STATEMENT.....	23
ASSET TRANSACTION ACTIVITY.....	31
PENDING TRADES STATEMENT.....	148
BROKERAGE COMMISSION SUMMARY.....	149
STALE PRICE REPORT.....	162



COST AND MARKET RECONCILIATION
TRADE DATE

	Cost	Cost Totals/Balances	Market	Market Totals/Balances
Beginning Balance		21,168,714.05		24,699,019.72
Cash Activity				
Cash Receipts	1,351,047.60		1,351,047.60	
Cash Disbursements	-2,150,523.80		-2,150,523.80	
Expenses	0.00		0.00	
Other	0.00		0.00	
Net Cash Activity		-799,476.20		-799,476.20
Investment Activity				
Additions		0.00		0.00
Distributions		0.00		0.00
Adjustments		0.00		0.00
Income Earned		14,096.64		14,096.64
Realized Gain/Loss				
Investment	138,810.83		138,810.83	
Currency	0.00		0.00	
Net Realized Gain/Loss		138,810.83		138,810.83
Unrealized Gain/Loss				
Investment			2,746,711.66	
Currency			0.00	
Net Unrealized Gain/Loss				2,746,711.66
Unrealized MV Differential				
Investment			-3,530,305.67	
Currency			0.00	
Net Unrealized Differential				-3,530,305.67
Net Investment Activity		152,907.47		-630,686.54
Ending Balance		20,522,145.32		23,268,856.98



CASH AND ASSET SUMMARY
TRADE DATE

	Cost Beginning	Cost Ending	Market Value Beginning	Market Value Ending	Market Value Change
Cash Equivalents					
PT ██████████	163,174.62	209,477.07	163,174.02	209,517.85	46,343.83
PT ██████████	141,676.43	104,687.71	141,676.43	104,687.71	-36,988.72
PT ██████████	1,002,003.76	2,005.86	1,002,003.16	2,006.46	-999,996.70
PT ██████████	-356.69	-339.28	-356.69	-339.28	17.41
PT ██████████	-259.10	-259.10	-259.10	-259.10	0.00
PT ██████████	-19,099.77	-19,099.77	-19,099.77	-19,099.77	0.00
Total Cash Equivalents	1,287,139.25	296,472.49	1,287,138.05	296,513.87	-990,624.18
Equities					
PT ██████████	4,581,441.75	5,426,042.23	5,362,731.40	5,891,542.52	528,811.12
PT ██████████	1,241,317.52	1,007,465.94	1,429,454.67	1,136,566.39	-292,888.28
Total Equities	5,822,759.27	6,433,508.17	6,792,186.07	7,028,108.91	235,922.84
Investment Funds					
PT ██████████	3,056,049.73	3,056,049.73	4,455,235.55	4,207,153.16	-248,082.39
PT ██████████	5,590,684.44	5,590,684.44	5,361,015.15	5,248,151.67	-112,863.48
PT ██████████	2,418,340.72	2,418,340.72	3,284,364.47	3,284,364.47	0.00
Total Investment Funds	11,065,074.89	11,065,074.89	13,100,615.17	12,739,669.30	-360,945.87
Private Investment Funds					
PT ██████████	2,986,828.19	2,714,692.85	3,512,167.98	3,192,167.98	-320,000.00
Total Private Investment Funds	2,986,828.19	2,714,692.85	3,512,167.98	3,192,167.98	-320,000.00
Accrued Income	6,912.45	12,396.92	6,912.45	12,396.92	5,484.47
Total Asset Holdings	21,168,714.05	20,522,145.32	24,699,019.72	23,268,856.98	-1,430,162.74



CASH ACTIVITY SUMMARY
TRADE DATE

	Cash	Cash Subtotals	Cash Totals/Balances
Beginning Balance			1,006,887.65
Receipts			
Investment Income			
Interest			
PT [REDACTED]	3.84		
Dividends			
PT [REDACTED]	8,163.19		
PT [REDACTED]	428.87		
PT [REDACTED]	2.70		
PT [REDACTED]	13.57		
Total Investment Income		8,612.17	
Sales and Redemptions			
Cash Equivalents			
PT [REDACTED]	1,309,894.34		
PT [REDACTED]	115,657.19		
PT [REDACTED]	2,000,000.00		
PT [REDACTED]	639,660.72		
Equities			
PT [REDACTED]	594,380.37		
PT [REDACTED]	309,792.44		
Private Investment Funds			
PT [REDACTED]	320,000.00		
Total Sales and Redemptions		5,289,385.06	
Cash Receipts			
PT [REDACTED]		1,335,523.80	
PT [REDACTED]		15,523.80	
Total Receipts			6,649,044.83
Disbursements			
Purchases			
Cash Equivalents			



CASH ACTIVITY SUMMARY
TRADE DATE

	Cash	Cash Subtotals	Cash Totals/Balances
PT [REDACTED]	-1,384,005.10		
PT [REDACTED]	-77,589.03		
PT [REDACTED]	-2,000,002.70		
PT [REDACTED]	-639,660.72		
Equities			
PT [REDACTED]	-1,391,780.81		
PT [REDACTED]	-32,210.03		
Total Purchases		-5,525,248.39	
Cash Disbursements			
PT [REDACTED]		-500,000.00	
PT [REDACTED]		-315,000.00	
PT [REDACTED]		-1,000,000.00	
PT [REDACTED]		-320,000.00	
PT [REDACTED]		-15,523.80	
Total Disbursements			-7,675,772.19
Balance			-19,839.71
Unrealized Gain/Loss			0.00
Ending Balance			-19,839.71



**ACCRUAL SUMMARY STATEMENT
TRADE DATE**

	Beginning Accrual	Income Bought/Sold Received	Income Earned	Ending Accrual
Cash Equivalents				
PT [REDACTED]	236.32	236.32	745.19	745.19
PT [REDACTED]	135.38	135.38	188.38	188.38
PT [REDACTED]	2.70	2.70	66.33	66.33
PT [REDACTED]	17.41	17.41	39.27	39.27
Total Cash Equivalents	391.81	391.81	1,039.17	1,039.17
Equities				
PT [REDACTED]	6,433.20	7,926.87	12,236.40	10,742.73
PT [REDACTED]	87.44	293.49	821.07	615.02
Total Equities	6,520.64	8,220.36	13,057.47	11,357.75
Total Investment Earnings	6,912.45	8,612.17	14,096.64	12,396.92



ASSET HOLDINGS STATEMENT
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
Cash Equivalents									
CURRENCY									
CASH									
Cusip:									
Portfolio: ██████████	USD	0.00	0.00	-964.08	-964.08	0.00	0.00	0.00%	0.00%
PAYABLE CASH USD									
Cusip:									
Portfolio: ██████████	USD	0.00	0.00	-18,875.63	-18,875.63	0.00	0.00	0.00%	0.00%
Total CURRENCY	USD			-19,839.71	-19,839.71	0.00	0.00	0.00%	0.00%
Short Term Investment Funds									
AB INTEREST BEARING ACCT									
Cusip: 990002511									
Portfolio: ██████████	USD	0.00	0.00	0.00	0.00	0.00	3.62	0.00%	0.00%
JPMORGAN 100% US TREASURY MONEY MARKET									
Cusip: 4812A2835									
Portfolio: ██████████	USD	104,829.27	1.00	104,829.27	104,829.27	0.00	188.38	1.92%	1.92%
Total Short Term Investment Funds				104,829.27	104,829.27	0.00	192.00	1.92%	1.92%
MMR Investment Funds									
DREYFUS CASH MANAGEMENT FUND									
Cusip: AB26188J3									
Portfolio: ██████████	USD	2,004.66	1.00	2,006.46	2,005.86	0.60	101.98	2.26%	2.27%
JP MORGAN PRIME MONEY MARKET FUND									
Cusip: AB2A26030									
Portfolio: ██████████	USD	209,434.08	1.00	209,517.85	209,477.07	40.78	745.19	2.24%	2.24%



ASSET HOLDINGS STATEMENT
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
Total MMR Investment Funds	USD			211,524.31	211,482.93	41.38	847.17	2.24%	2.24%
Total Cash Equivalents				296,513.87	296,472.49	41.38	1,039.17	2.27%	2.28%
Equities									
Common Stock									
AAR CORP									
Cusip: 000361105									
Portfolio: ██████████									
	USD	303.00	42.88	12,992.64	7,910.87	5,081.77	0.00	0.00%	0.00%
ABBVIE INC COM									
Cusip: 00287Y109									
Portfolio: ██████████									
	USD	635.00	134.46	85,382.10	69,708.29	15,673.81	0.00	4.19%	5.14%
ADOBE INC									
Cusip: 00724F101									
Portfolio: ██████████									
	USD	193.00	373.44	72,073.92	83,765.61	-11,691.69	0.00	0.00%	0.00%
ADVANCED MICRO DEVICES INC COM									
Cusip: 007903107									
Portfolio: ██████████									
	USD	823.00	84.87	69,848.01	72,317.79	-2,469.78	0.00	0.00%	0.00%
AGILYSYS INC COM									
Cusip: 00847J105									
Portfolio: ██████████									
	USD	271.00	51.77	14,029.67	13,945.95	83.72	0.00	0.00%	0.00%
AIR PRODUCTS & CHEMICALS INC									
Cusip: 009158106									
Portfolio: ██████████									
	USD	233.00	252.45	58,820.85	58,974.56	-153.71	0.00	2.57%	2.56%
ALLEGIANT TRAVEL CO									
Cusip: 01748X102									
Portfolio: ██████████									
	USD	90.00	96.50	8,685.00	14,144.42	-5,459.42	0.00	0.00%	0.00%
ALLSTATE CORP									
Cusip: 020002101									
Portfolio: ██████████									
	USD	737.00	120.50	88,808.50	95,969.72	-7,161.22	626.45	2.82%	2.61%
ALPHABET INC CLASS A									
Cusip: 02079K305									
Portfolio: ██████████									
	USD	2,476.00	108.22	267,952.72	222,546.05	45,406.67	0.00	0.00%	0.00%



ASSET HOLDINGS STATEMENT
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
ALTERYX INC Cusip: 02156B103 Portfolio: ██████████	USD	199.00	62.32	12,401.68	14,133.08	-1,731.40	0.00	0.00%	0.00%
AMAZON.COM INC Cusip: 023135106 Portfolio: ██████████	USD	1,698.00	126.77	215,255.46	234,163.93	-18,908.47	0.00	0.00%	0.00%
AMEDISYS INC Cusip: 023436108 Portfolio: ██████████	USD	133.00	118.45	15,753.85	22,850.70	-7,096.85	0.00	0.00%	0.00%
AMERICAN ELECTRIC POWER Cusip: 025537101 Portfolio: ██████████	USD	1,121.00	100.20	112,324.20	100,792.51	11,531.69	941.46	3.11%	3.47%
AMERIS BANCORP Cusip: 03076K108 Portfolio: ██████████	USD	230.00	46.68	10,736.40	9,365.24	1,371.16	0.00	1.29%	1.47%
APPLE INC Cusip: 037833100 Portfolio: ██████████	USD	2,892.00	157.22	454,680.24	307,493.61	147,186.63	0.00	0.59%	0.87%
AVALARA INC Cusip: 05338G106 Portfolio: ██████████	USD	154.00	91.59	14,104.86	11,342.32	2,762.54	0.00	0.00%	0.00%
BADGER METER INC Cusip: 056525108 Portfolio: ██████████	USD	142.00	94.69	13,445.98	10,888.17	2,557.81	39.60	0.95%	1.17%
BANK OF AMERICA CORP Cusip: 060505104 Portfolio: ██████████	USD	2,487.00	33.61	83,588.07	71,402.47	12,185.60	0.00	2.62%	3.07%
BATH & BODY WORKS INC COM Cusip: 070830104 Portfolio: ██████████	USD	1,313.00	37.33	49,014.29	76,923.73	-27,909.44	282.60	2.14%	1.37%
BERRY GLOBAL GROUP INC Cusip: 08579W103 Portfolio: ██████████	USD	267.00	54.33	14,506.11	12,709.50	1,796.61	0.00	0.00%	0.00%



ASSET HOLDINGS STATEMENT
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
BIO-TECHNE CORP Cusip: 09073M104 Portfolio: ██████████	USD	27.00	331.81	8,958.87	4,514.12	4,444.75	0.00	0.39%	0.77%
BJS RESTAURANTS INC Cusip: 09180C106 Portfolio: ██████████	USD	253.00	25.08	6,345.24	8,971.03	-2,625.79	0.00	0.00%	0.00%
BLACKLINE INC Cusip: 09239B109 Portfolio: ██████████	USD	140.00	67.94	9,511.60	10,150.93	-639.33	0.00	0.00%	0.00%
BLACKSTONE INC COM Cusip: 09260D107 Portfolio: ██████████	USD	443.00	93.94	41,615.42	50,593.96	-8,978.54	0.00	3.34%	2.75%
BRISTOL MYERS SQUIBB CO Cusip: 110122108 Portfolio: ██████████	USD	1,359.00	67.41	91,610.19	86,716.22	4,893.97	0.00	3.20%	3.39%
BROADCOM INC Cusip: 11135F101 Portfolio: ██████████	USD	259.00	499.11	129,269.49	98,402.39	30,867.10	0.00	3.29%	4.32%
BWX TECHNOLOGIES INC Cusip: 05605H100 Portfolio: ██████████	USD	146.00	52.13	7,610.98	7,537.78	73.20	39.82	1.69%	1.70%
CAREDX INC COM Cusip: 14167L103 Portfolio: ██████████	USD	171.00	19.59	3,349.89	6,500.13	-3,150.24	0.00	0.00%	0.00%
CARLISLE CORP Cusip: 142339100 Portfolio: ██████████	USD	104.00	295.66	30,748.64	13,311.75	17,436.89	96.75	1.01%	2.34%
CASELLA WASTE SYSTEMS INC (CI A) Cusip: 147448104 Portfolio: ██████████	USD	236.00	81.93	19,335.48	9,131.16	10,204.32	0.00	0.00%	0.00%
CASEY'S GEN STORES INC Cusip: 147528103 Portfolio: ██████████	USD	87.00	213.77	18,597.99	16,321.37	2,276.62	0.00	0.71%	0.81%



ASSET HOLDINGS STATEMENT
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
CATERPILLAR INC COM Cusip: 149123101 Portfolio: ██████████	USD	500.00	184.71	92,355.00	77,648.27	14,706.73	0.00	2.60%	3.09%
CHURCHILL DOWNS INC Cusip: 171484108 Portfolio: ██████████	USD	63.00	197.09	12,416.67	6,746.42	5,670.25	0.00	0.34%	0.62%
CITIZENS FINL GROUP INC COM Cusip: 174610105 Portfolio: ██████████	USD	975.00	36.68	35,763.00	49,942.76	-14,179.76	0.00	4.58%	3.28%
COCA-COLA CONSOLIDATED INC Cusip: 191098102 Portfolio: ██████████	USD	19.00	474.33	9,012.27	9,606.71	-594.44	0.00	0.21%	0.20%
COMCAST CORPORATION CLASS A Cusip: 20030N101 Portfolio: ██████████	USD	1,762.00	36.19	63,766.78	97,694.72	-33,927.94	0.00	2.98%	1.95%
COMPASS MINERALS INTERNATIONAL INC Cusip: 20451N101 Portfolio: ██████████	USD	155.00	40.49	6,275.95	8,960.56	-2,684.61	0.00	1.48%	1.04%
COSTCO WHOLESALE CORP Cusip: 22160K105 Portfolio: ██████████	USD	192.00	522.10	100,243.20	72,841.29	27,401.91	0.00	0.69%	0.95%
COUSINS PROPERTIES INC Cusip: 222795502 Portfolio: ██████████	USD	336.00	26.85	9,021.60	11,625.35	-2,603.75	0.00	4.77%	3.70%
CROWN CASTLE INC Cusip: 22822V101 Portfolio: ██████████	USD	395.00	170.83	67,477.85	71,025.43	-3,547.58	0.00	3.44%	3.27%
CVS HEALTH CORP COM Cusip: 126650100 Portfolio: ██████████	USD	1,023.00	98.15	100,407.45	75,998.21	24,409.24	0.00	2.24%	2.96%
DELL TECHNOLOGIES INC CL C Cusip: 24703L202 Portfolio: ██████████	USD	889.00	38.29	34,039.81	43,115.49	-9,075.68	0.00	3.45%	2.72%



ASSET HOLDINGS STATEMENT
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
DEVON ENERGY CORP Cusip: 25179M103 Portfolio: ██████████	USD	498.00	70.62	35,168.76	8,216.44	26,952.32	0.00	6.60%	28.24%
DOMINO'S PIZZA INC Cusip: 25754A201 Portfolio: ██████████	USD	121.00	371.86	44,995.06	48,467.49	-3,472.43	0.00	1.18%	1.10%
EAGLE MATERIALS INC Cusip: 26969P108 Portfolio: ██████████	USD	49.00	119.62	5,861.38	6,705.51	-844.13	0.00	0.84%	0.73%
ELEMENT SOLUTIONS INC Cusip: 28618M106 Portfolio: ██████████	USD	981.00	18.67	18,315.27	13,710.88	4,604.39	78.48	1.71%	2.29%
ELI LILLY & CO Cusip: 532457108 Portfolio: ██████████	USD	379.00	301.23	114,166.17	94,471.58	19,694.59	398.86	1.30%	1.57%
EMCOR GROUP INC Cusip: 29084Q100 Portfolio: ██████████	USD	120.00	118.92	14,270.40	13,980.13	290.27	0.00	0.50%	0.52%
ENCOMPASS HEALTH CORP Cusip: 29261A100 Portfolio: ██████████	USD	172.00	48.57	8,354.04	6,560.50	1,793.54	0.00	1.24%	1.57%
ENERSYS Cusip: 29275Y102 Portfolio: ██████████	USD	153.00	62.37	9,542.61	10,445.71	-903.10	0.00	1.12%	1.03%
ENPRO INDUSTRIES INC Cusip: 29355X107 Portfolio: ██████████	USD	277.00	90.56	25,085.12	24,188.75	896.37	77.56	1.24%	1.28%
ENSIGN GROUP INC Cusip: 29358P101 Portfolio: ██████████	USD	175.00	85.30	14,927.50	13,911.90	1,015.60	0.00	0.26%	0.28%
ENTEGRIS INC Cusip: 29362U104 Portfolio: ██████████	USD	1.00	94.88	94.88	63.80	31.08	0.00	0.42%	0.63%



ASSET HOLDINGS STATEMENT
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
EQUITY COMMONWEALTH Cusip: 294628102 Portfolio: ██████████	USD	439.00	26.31	11,550.09	13,498.83	-1,948.74	0.00	0.00%	0.00%
EVERBRIDGE INC Cusip: 29978A104 Portfolio: ██████████	USD	74.00	39.78	2,943.72	6,736.37	-3,792.65	0.00	0.00%	0.00%
EXXON MOBIL CORP Cusip: 30231G102 Portfolio: ██████████	USD	1,601.00	95.59	153,039.59	94,164.86	58,874.73	1,516.24	3.68%	5.98%
FIRST INDUSTRIAL REALTY TR Cusip: 32054K103 Portfolio: ██████████	USD	245.00	50.68	12,416.60	12,864.14	-447.54	0.00	2.33%	2.25%
FIVE BELOW Cusip: 33829M101 Portfolio: ██████████	USD	59.00	127.88	7,544.92	6,582.98	961.94	0.00	0.00%	0.00%
FORWARD AIR CORP Cusip: 349853101 Portfolio: ██████████	USD	92.00	97.04	8,927.68	4,692.29	4,235.39	27.36	0.99%	1.88%
FOX FACTORY HOLDING CORP Cusip: 35138V102 Portfolio: ██████████	USD	87.00	93.21	8,109.27	9,180.83	-1,071.56	0.00	0.00%	0.00%
FREEPORT-MCMORAN INC Cusip: 35671D857 Portfolio: ██████████	USD	1,550.00	29.60	45,880.00	56,036.54	-10,156.54	0.00	1.77%	1.45%
GENERAC HOLDINGS INC Cusip: 368736104 Portfolio: ██████████	USD	190.00	220.41	41,877.90	36,776.06	5,101.84	0.00	0.00%	0.00%
GLACIER BANCORP INC NEW COM Cusip: 37637Q105 Portfolio: ██████████	USD	422.00	50.68	21,386.96	16,341.12	5,045.84	0.00	2.60%	3.41%
GLOBUS MEDICAL INC. CLASS A Cusip: 379577208 Portfolio: ██████████	USD	267.00	59.19	15,803.73	11,687.25	4,116.48	0.00	0.00%	0.00%



ASSET HOLDINGS STATEMENT
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
GRAPHIC PACKAGING HLDG CO Cusip: 388689101 Portfolio: ██████████	USD	1,123.00	22.27	25,009.21	22,779.75	2,229.46	0.00	1.35%	1.48%
HAIN CELESTIAL GROUP INC Cusip: 405217100 Portfolio: ██████████	USD	545.00	20.26	11,041.70	15,682.24	-4,640.54	0.00	0.00%	0.00%
HARLEY DAVIDSON INC. Cusip: 412822108 Portfolio: ██████████	USD	392.00	38.57	15,119.44	14,699.38	420.06	0.00	1.63%	1.68%
HESKA CORPORATION Cusip: 42805E306 Portfolio: ██████████	USD	94.00	91.07	8,560.58	15,986.64	-7,426.06	0.00	0.00%	0.00%
HESS CORPORATION Cusip: 42809H107 Portfolio: ██████████	USD	571.00	120.78	68,965.38	37,242.03	31,723.35	0.00	1.24%	2.30%
HONEYWELL INTL INC Cusip: 438516106 Portfolio: ██████████	USD	450.00	189.35	85,207.50	75,641.68	9,565.82	474.32	2.07%	2.33%
HUB GROUP INC. CLASS A Cusip: 443320106 Portfolio: ██████████	USD	233.00	79.81	18,595.73	10,969.89	7,625.84	0.00	0.00%	0.00%
HUNTSMAN CORPORATION Cusip: 447011107 Portfolio: ██████████	USD	325.00	28.02	9,106.50	8,712.82	393.68	0.00	3.03%	3.17%
INGEVITY CORPORATION Cusip: 45688C107 Portfolio: ██████████	USD	96.00	70.14	6,733.44	6,550.84	182.60	0.00	0.00%	0.00%
INSULET CORPORATION Cusip: 45784P101 Portfolio: ██████████	USD	74.00	255.47	18,904.78	7,396.96	11,507.82	0.00	0.00%	0.00%
INTEGRA LIFESCIENCES HLDGS CORP Cusip: 457985208 Portfolio: ██████████	USD	118.00	47.71	5,629.78	6,087.16	-457.38	0.00	0.00%	0.00%



ASSET HOLDINGS STATEMENT
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
INTER PARFUMS INC Cusip: 458334109 Portfolio: ██████████	USD	153.00	78.52	12,013.56	9,833.01	2,180.55	0.00	2.55%	3.11%
INTUITIVE SURGICAL INC Cusip: 46120E602 Portfolio: ██████████	USD	179.00	205.74	36,827.46	49,734.76	-12,907.30	0.00	0.00%	0.00%
ITT INC Cusip: 45073V108 Portfolio: ██████████	USD	212.00	72.53	15,376.36	9,088.20	6,288.16	0.00	1.46%	2.46%
J&J SNACK FOODS CORP Cusip: 466032109 Portfolio: ██████████	USD	127.00	149.03	18,926.81	19,662.64	-735.83	0.00	1.88%	1.81%
JOHNSON & JOHNSON Cusip: 478160104 Portfolio: ██████████	USD	681.00	161.34	109,872.54	91,808.77	18,063.77	828.29	2.80%	3.35%
JPMORGAN CHASE & CO. Cusip: 46625H100 Portfolio: ██████████	USD	589.00	113.73	66,986.97	58,308.80	8,678.17	0.00	3.52%	4.04%
KBR INC Cusip: 48242W106 Portfolio: ██████████	USD	570.00	48.30	27,531.00	22,415.18	5,115.82	0.00	0.99%	1.22%
LAKELAND FINANCIAL CORP Cusip: 511656100 Portfolio: ██████████	USD	82.00	75.34	6,177.88	3,964.23	2,213.65	0.00	2.12%	3.31%
LAM RESEARCH CORP Cusip: 512807108 Portfolio: ██████████	USD	145.00	437.91	63,496.95	62,857.46	639.49	0.00	1.58%	1.59%
LIVE NATION ENTERTAINMENT INC Cusip: 538034109 Portfolio: ██████████	USD	601.00	90.36	54,306.36	55,451.49	-1,145.13	0.00	0.00%	0.00%
MARATHON PETROLEUM CORP Cusip: 56585A102 Portfolio: ██████████	USD	671.00	100.75	67,603.25	34,013.14	33,590.11	418.76	2.30%	4.58%



ASSET HOLDINGS STATEMENT
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
MARTIN MARIETTA MATERIALS Cusip: 573284106 Portfolio: ██████████	USD	192.00	347.71	66,760.32	65,016.68	1,743.64	126.72	0.76%	0.78%
MASTERCARD INC-CLASS A Cusip: 57636Q104 Portfolio: ██████████	USD	404.00	324.37	131,045.48	132,210.91	-1,165.43	0.00	0.60%	0.60%
MATERION CORPORATION Cusip: 576690101 Portfolio: ██████████	USD	217.00	86.31	18,729.27	16,110.59	2,618.68	33.50	0.58%	0.67%
MEDPAGE HOLDINGS INC Cusip: 58506Q109 Portfolio: ██████████	USD	33.00	147.61	4,871.13	5,002.50	-131.37	0.00	0.00%	0.00%
META PLATFORMS INC CL A Cusip: 30303M102 Portfolio: ██████████	USD	375.00	162.93	61,098.75	93,291.38	-32,192.63	0.00	0.00%	0.00%
METLIFE INC. Cusip: 59156R108 Portfolio: ██████████	USD	1,696.00	64.33	109,103.68	88,845.48	20,258.20	818.00	3.11%	3.82%
MICROSOFT CORP COM Cusip: 594918104 Portfolio: ██████████	USD	1,439.00	261.47	376,255.33	321,740.61	54,514.72	959.76	0.95%	1.11%
MODEL N INC Cusip: 607525102 Portfolio: ██████████	USD	468.00	29.90	13,993.20	12,053.45	1,939.75	0.00	0.00%	0.00%
MONDELEZ INTERNATIONAL INC-A Cusip: 609207105 Portfolio: ██████████	USD	1,459.00	61.86	90,253.74	93,559.38	-3,305.64	0.00	2.49%	2.40%
MORGAN STANLEY Cusip: 617446448 Portfolio: ██████████	USD	1,050.00	85.22	89,481.00	66,913.74	22,567.26	0.00	3.64%	4.86%
MOSSIMO INC (ESCROW SHS) Cusip: 619ESC999 Portfolio: ██████████	USD	15,611.00	0.00	1.56	0.00	1.56	0.00	0.00%	0.00%



ASSET HOLDINGS STATEMENT
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
NCR CORPORATION Cusip: 62886E108 Portfolio: ██████████	USD	114.00	31.05	3,539.70	3,116.79	422.91	0.00	0.00%	0.00%
NETFLIX INC. Cusip: 64110L106 Portfolio: ██████████	USD	176.00	223.56	39,346.56	63,079.53	-23,732.97	0.00	0.00%	0.00%
NEXTERA ENERGY INC COM Cusip: 65339F101 Portfolio: ██████████	USD	1,145.00	85.06	97,393.70	76,711.36	20,682.34	486.63	2.00%	2.54%
NVIDIA CORPORATION Cusip: 67066G104 Portfolio: ██████████	USD	486.00	150.94	73,356.84	61,672.25	11,684.59	0.00	0.11%	0.13%
ORTHOPIX MEDICAL INC Cusip: 68752M108 Portfolio: ██████████	USD	365.00	19.90	7,263.50	12,741.14	-5,477.64	0.00	0.00%	0.00%
PDC ENERGY INC Cusip: 69327R101 Portfolio: ██████████	USD	287.00	67.91	19,490.17	14,937.73	4,552.44	0.00	2.06%	2.69%
PEGASYS INC Cusip: 705573103 Portfolio: ██████████	USD	68.00	36.61	2,489.48	5,829.97	-3,340.49	0.00	0.33%	0.14%
PHREESIA INC Cusip: 71944F106 Portfolio: ██████████	USD	293.00	25.66	7,518.38	16,922.52	-9,404.14	0.00	0.00%	0.00%
PROCTER & GAMBLE CO Cusip: 742718109 Portfolio: ██████████	USD	797.00	137.94	109,938.18	116,586.80	-6,648.62	0.00	2.65%	2.50%
PURE STORAGE INC - CL A Cusip: 74624M102 Portfolio: ██████████	USD	856.00	28.97	24,798.32	16,562.99	8,235.33	0.00	0.00%	0.00%
RBC BEARINGS INC Cusip: 75524B104 Portfolio: ██████████	USD	58.00	240.68	13,959.44	10,437.18	3,522.26	0.00	0.00%	0.00%



ASSET HOLDINGS STATEMENT
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
REGAL REXNORD CORPORATION COM Cusip: 758750103 Portfolio: ██████████	USD	174.00	137.59	23,940.66	14,766.33	9,174.33	0.00	1.02%	1.65%
REGENERON PHARMACEUTICALS Cusip: 75886F107 Portfolio: ██████████	USD	139.00	581.06	80,767.34	74,545.45	6,221.89	0.00	0.00%	0.00%
ROSS STORES INC Cusip: 778296103 Portfolio: ██████████	USD	827.00	86.27	71,345.29	84,192.15	-12,846.86	0.00	1.44%	1.22%
SEACOAST BANKING CORP/FL Cusip: 811707801 Portfolio: ██████████	USD	676.00	32.32	21,848.32	18,430.67	3,417.65	0.00	2.10%	2.49%
SILICON LABORATORIES INC Cusip: 826919102 Portfolio: ██████████	USD	153.00	125.33	19,175.49	17,678.70	1,496.79	0.00	0.00%	0.00%
SIMON PROPERTY GROUP INC Cusip: 828806109 Portfolio: ██████████	USD	745.00	101.98	75,975.10	100,423.00	-24,447.90	0.00	6.86%	5.19%
SOUTHSTATE CORPORATION COM Cusip: 840441109 Portfolio: ██████████	USD	250.00	78.04	19,510.00	20,389.15	-879.15	0.00	2.56%	2.45%
SPX TECHNOLOGIES INC Cusip: 78473E103 Portfolio: ██████████	USD	225.00	57.06	12,838.50	6,390.70	6,447.80	0.00	0.00%	0.00%
STANDEX INTL CORP COM Cusip: 854231107 Portfolio: ██████████	USD	87.00	90.41	7,865.67	5,446.55	2,419.12	0.00	1.15%	1.66%
STEVEN MADDEN LTD Cusip: 556269108 Portfolio: ██████████	USD	387.00	29.11	11,265.57	14,606.10	-3,340.53	0.00	2.89%	2.23%
STONERIDGE INC Cusip: 86183P102 Portfolio: ██████████	USD	139.00	19.00	2,641.00	2,462.01	178.99	0.00	0.00%	0.00%



ASSET HOLDINGS STATEMENT
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
STRYKER CORPORATION COM Cusip: 863667101 Portfolio: ██████████	USD	340.00	205.20	69,768.00	71,217.77	-1,449.77	0.00	1.35%	1.33%
TARGET CORPORATION Cusip: 87612E106 Portfolio: ██████████	USD	337.00	160.34	54,034.58	73,033.14	-18,998.56	390.96	2.69%	1.99%
TENABLE HOLDINGS INC Cusip: 88025T102 Portfolio: ██████████	USD	392.00	39.61	15,527.12	18,839.98	-3,312.86	0.00	0.00%	0.00%
TESLA INC COM Cusip: 88160R101 Portfolio: ██████████	USD	411.00	275.61	113,275.71	114,241.04	-965.33	0.00	0.00%	0.00%
TETRA TECH INC Cusip: 88162G103 Portfolio: ██████████	USD	51.00	135.81	6,926.31	3,308.00	3,618.31	0.00	0.68%	1.42%
TEXAS ROADHOUSE INC Cusip: 882681109 Portfolio: ██████████	USD	189.00	88.76	16,775.64	15,181.62	1,594.02	0.00	2.07%	2.29%
THE HOME DEPOT INC. Cusip: 437076102 Portfolio: ██████████	USD	264.00	288.42	76,142.88	82,478.43	-6,335.55	501.60	2.64%	2.43%
THE TIMKEN COMPANY Cusip: 887389104 Portfolio: ██████████	USD	58.00	62.99	3,653.42	3,752.86	-99.44	22.01	1.97%	1.92%
UFP INDUSTRIES INC Cusip: 90278Q108 Portfolio: ██████████	USD	134.00	79.39	10,638.26	6,449.62	4,188.64	33.50	1.26%	2.08%
UNDER ARMOUR INC. CLASS A Cusip: 904311107 Portfolio: ██████████	USD	731.00	8.42	6,155.02	12,695.21	-6,540.19	0.00	0.00%	0.00%
UNION PACIFIC CORP. Cusip: 907818108 Portfolio: ██████████	USD	410.00	224.51	92,049.10	76,891.31	15,157.79	533.00	2.32%	2.77%



ASSET HOLDINGS STATEMENT
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
UNITED BANKSHARES INC WEST VA COM Cusip: 909907107 Portfolio: ██████████	USD	244.00	37.10	9,052.40	8,071.06	981.34	0.00	3.88%	4.35%
UNITED CMNTY BKS BLAIRSVLE GA COM Cusip: 90984P303 Portfolio: ██████████	USD	456.00	33.53	15,289.68	14,673.54	616.14	0.00	2.62%	2.73%
UNITED RENTALS INC Cusip: 911363109 Portfolio: ██████████	USD	276.00	292.04	80,603.04	61,910.15	18,692.89	0.00	0.00%	0.00%
UNITEDHEALTH GROUP INC Cusip: 91324P102 Portfolio: ██████████	USD	333.00	519.33	172,936.89	120,959.52	51,977.37	0.00	1.27%	1.82%
UNIVERSAL DISPLAY CORP Cusip: 91347P105 Portfolio: ██████████	USD	93.00	111.73	10,390.89	13,436.93	-3,046.04	0.00	1.07%	0.83%
UNIVERSAL ELECTRONICS INC Cusip: 913483103 Portfolio: ██████████	USD	229.00	22.23	5,090.67	10,288.26	-5,197.59	0.00	0.00%	0.00%
VEECO INSTRUMENTS INC Cusip: 922417100 Portfolio: ██████████	USD	515.00	21.14	10,887.10	9,293.39	1,593.71	0.00	0.00%	0.00%
VERACYTE INC Cusip: 92337F107 Portfolio: ██████████	USD	370.00	20.40	7,548.00	14,140.89	-6,592.89	0.00	0.00%	0.00%
VICOR CORPORATION Cusip: 925815102 Portfolio: ██████████	USD	74.00	71.14	5,264.36	5,417.23	-152.87	0.00	0.00%	0.00%
VISA INC. CLASS A Cusip: 92826C839 Portfolio: ██████████	USD	658.00	198.71	130,751.18	134,991.98	-4,240.80	265.50	0.75%	0.73%
WALMART INC. Cusip: 931142103 Portfolio: ██████████	USD	830.00	132.55	110,016.50	98,712.02	11,304.48	500.08	1.69%	1.88%



ASSET HOLDINGS STATEMENT
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
WELLS FARGO & CO Cusip: 949746101 Portfolio: ██████████	USD	2,583.00	43.71	112,902.93	121,944.87	-9,041.94	673.50	2.75%	2.54%
ZURN ELKAY WATER SOLUTIONS CORPORATION Cusip: 98983L108 Portfolio: ██████████	USD	504.00	27.58	13,900.32	8,267.77	5,632.55	43.75	1.02%	1.71%
Total Common Stock	USD			6,801,833.42	6,249,745.98	552,087.44	11,235.06	1.59%	1.73%
Foreign Common Stock									
CAPRI HOLDINGS LTD Cusip: G1890L107 Portfolio: ██████████	USD	229.00	47.18	10,804.22	9,177.75	1,626.47	0.00	0.00%	0.00%
EATON CORP PLC Cusip: G29183103 Portfolio: ██████████	USD	643.00	136.64	87,859.52	69,343.97	18,515.55	0.00	0.00%	0.00%
GILDAN ACTIVEWEAR INC Cusip: 375916103 Portfolio: ██████████	USD	595.00	29.58	17,600.10	18,020.41	-420.31	122.69	0.00%	0.00%
HORIZON THERAPEUTICS PLC Cusip: G46188101 Portfolio: ██████████	USD	170.00	59.21	10,065.70	2,719.86	7,345.84	0.00	0.00%	0.00%
SEAGATE TECHNOLOGY HLDNGS PLC ORD SHS Cusip: G7997R103 Portfolio: ██████████	USD	770.00	66.96	51,559.20	48,517.64	3,041.56	0.00	0.00%	0.00%
Total Foreign Common Stock	USD			177,888.74	147,779.63	30,109.11	122.69	0.00%	0.00%
American Depository Receipts									
ENDA VA PLC Cusip: 29260V105 Portfolio: ██████████	USD	233.00	101.00	23,533.00	18,325.54	5,207.46	0.00	0.00%	0.00%



ASSET HOLDINGS STATEMENT
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
WNS HOLDINGS LTD ADR Cusip: 92932M101 Portfolio: ██████████	USD	295.00	84.25	24,853.75	17,657.02	7,196.73	0.00	0.00%	0.00%
Total American Depository Receipts				48,386.75	35,982.56	12,404.19	0.00	0.00%	0.00%
Total Equities				7,028,108.91	6,433,508.17	594,600.74	11,357.75	1.54%	1.68%
Investment Funds									
Mutual Fund									
GLOBAL EQUITY LONG-ONLY FUND LP Cusip: AB2499205 Portfolio: ██████████	USD	23,831.16	176.54	4,207,153.16	3,056,049.73	1,151,103.43	0.00	0.00%	0.00%
INTL U.S. REAL ESTATE INVT FUND LLC Cusip: AB1299234 Portfolio: ██████████	USD	2,041.50	1,608.80	3,284,364.47	2,418,340.72	866,023.75	0.00	0.00%	0.00%
PIMCO ALL ASSET INST CLASS Cusip: 722005626 Portfolio: ██████████	USD	470,264.49	11.16	5,248,151.67	5,590,684.44	-342,532.77	0.00	9.65%	9.06%
Total Mutual Fund	USD			12,739,669.30	11,065,074.89	1,674,594.41	0.00	3.98%	4.58%
Total Investment Funds				12,739,669.30	11,065,074.89	1,674,594.41	0.00	3.98%	4.58%
Private Investment Funds									
Limited Liability Partnerships									
BLUE ROCK PLUS FUND LP SEG PORT B Cusip: AMA000028 Portfolio: ██████████	USD	3,192,167.98	1.00	3,192,167.98	2,714,692.85	477,475.13	0.00	0.00%	0.00%



ASSET HOLDINGS STATEMENT
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
Total Limited Liability Partnerships				3,192,167.98	2,714,692.85	477,475.13	0.00	0.00%	0.00%
Total Private Investment Funds				3,192,167.98	2,714,692.85	477,475.13	0.00	0.00%	0.00%
Total Asset Holdings	USD			23,256,460.06	20,509,748.40	2,746,711.66	12,396.92	2.67%	3.03%



CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount
USD			
Income			
Interest Received			
	AB INTEREST BEARING ACCT Cusip: 990002511		
08/01/22	Interest Payment PT [REDACTED] Payable Date: 08/01/22 FX: 1.0000	3.84	3.84
Total Interest Received		3.84	3.84
Dividends Received			
	BRISTOL MYERS SQUIBB CO Cusip: 110122108		
08/01/22	Cash Dividend PT [REDACTED] Payable Date: 08/01/22 Units: 1,361.0000 FX: 1.0000	734.94	734.94
	CVS HEALTH CORP COM Cusip: 126650100		
08/01/22	Cash Dividend PT [REDACTED] Payable Date: 08/01/22 Units: 1,025.0000 FX: 1.0000	563.75	563.75
	DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3		
08/01/22	Dividend Payment PT [REDACTED] Payable Date: 08/01/22 FX: 1.0000 Monthly Income: 2.70 Monthly Fee: 0.00 Net: 2.70	2.70	2.70



CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount
08/01/22	Dividend Payment PT [REDACTED] Payable Date: 08/01/22 FX: 1.0000 Monthly Income: 14.34 Monthly Fee: 0.77 Net: 13.57	13.57	13.57
	Total DREYFUS CASH MANAGEMENT FUND	16.27	16.27
08/01/22	FREEPORT-MCMORAN INC Cusip: 35671D857 Cash Dividend PT [REDACTED] Payable Date: 08/01/22 Units: 2,239.0000 FX: 1.0000	335.85	335.85
08/01/22	JP MORGAN PRIME MONEY MARKET FUND Cusip: AB2A26030 Dividend Payment PT [REDACTED] Payable Date: 08/01/22 FX: 1.0000 Monthly Income: 249.16 Monthly Fee: 12.84 Net: 236.32	236.32	236.32
08/01/22	JPMORGAN 100% US TREASURY MONEY MARKET Cusip: 4812A2835 Dividend Payment PT [REDACTED] Payable Date: 08/01/22 FX: 1.0000 Monthly Income: 144.83 Monthly Fee: 9.45 Net: 135.38	135.38	135.38
	JPMORGAN CHASE & CO. Cusip: 46625H100		



CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount
08/01/22	Cash Dividend PT ██████████ Payable Date: 07/31/22 Units: 590.0000 FX: 1.0000 LAKELAND FINANCIAL CORP Cusip: 511656100	590.00	590.00
08/05/22	Cash Dividend PT ██████████ Payable Date: 08/05/22 Units: 101.0000 FX: 1.0000 AIR PRODUCTS & CHEMICALS INC Cusip: 009158106	40.40	40.40
08/08/22	Cash Dividend PT ██████████ Payable Date: 08/08/22 Units: 172.0000 FX: 1.0000 BLACKSTONE INC COM Cusip: 09260D107	278.64	278.64
08/08/22	Cash Dividend PT ██████████ Payable Date: 08/08/22 Units: 510.0000 FX: 1.0000 MASTERCARD INC-CLASS A Cusip: 57636Q104	647.70	647.70
08/09/22	Cash Dividend PT ██████████ Payable Date: 08/09/22 Units: 405.0000 FX: 1.0000 APPLE INC Cusip: 037833100	198.45	198.45



CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount
08/11/22	Cash Dividend PT ██████████ Payable Date: 08/11/22 Units: 2,514.0000 FX: 1.0000 COCA-COLA CONSOLIDATED INC Cusip: 191098102	578.22	578.22
08/12/22	Cash Dividend PT ██████████ Payable Date: 08/12/22 Units: 24.0000 FX: 1.0000 COSTCO WHOLESALE CORP Cusip: 22160K105	6.00	6.00
08/12/22	Cash Dividend PT ██████████ Payable Date: 08/12/22 Units: 167.0000 FX: 1.0000 ABBVIE INC COM Cusip: 00287Y109	150.30	150.30
08/15/22	Cash Dividend PT ██████████ Payable Date: 08/15/22 Units: 636.0000 FX: 1.0000 CASEY'S GEN STORES INC Cusip: 147528103	896.76	896.76
08/15/22	Cash Dividend PT ██████████ Payable Date: 08/15/22 Units: 108.0000 FX: 1.0000 MORGAN STANLEY Cusip: 617446448	41.04	41.04



CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount
08/15/22	Cash Dividend PT [REDACTED] Payable Date: 08/15/22 Units: 912.0000 FX: 1.0000 PROCTER & GAMBLE CO Cusip: 742718109	706.80	706.80
08/15/22	Cash Dividend PT [REDACTED] Payable Date: 08/15/22 Units: 798.0000 FX: 1.0000 CITIZENS FINL GROUP INC COM Cusip: 174610105	728.81	728.81
08/16/22	Cash Dividend PT [REDACTED] Payable Date: 08/16/22 Units: 847.0000 FX: 1.0000 CATERPILLAR INC COM Cusip: 149123101	355.74	355.74
08/19/22	Cash Dividend PT [REDACTED] Payable Date: 08/19/22 Units: 501.0000 FX: 1.0000 SOUTHSTATE CORPORATION COM Cusip: 840441109	601.20	601.20
08/19/22	Cash Dividend PT [REDACTED] Payable Date: 08/19/22 Units: 305.0000 FX: 1.0000 ENTEGRIS INC Cusip: 29362U104	152.50	152.50



CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount
08/24/22	Cash Dividend PT ██████████ Payable Date: 08/24/22 Units: 1.0000 FX: 1.0000 STANDEX INTL CORP COM Cusip: 854231107	0.10	0.10
08/25/22	Cash Dividend PT ██████████ Payable Date: 08/25/22 Units: 108.0000 FX: 1.0000 EATON CORP PLC Cusip: G29183103	28.08	28.08
08/26/22	Cash Dividend PT ██████████ Payable Date: 08/26/22 Units: 691.0000 FX: 1.0000 TETRA TECH INC Cusip: 88162G103	559.71	559.71
08/26/22	Cash Dividend PT ██████████ Payable Date: 08/26/22 Units: 63.0000 FX: 1.0000 BIO-TECHNE CORP Cusip: 09073M104	14.49	14.49
08/29/22	Cash Dividend PT ██████████ Payable Date: 08/29/22 Units: 34.0000 FX: 1.0000	10.88	10.88
Total Dividends Received		8,608.33	8,608.33
Total Income		8,612.17	8,612.17



CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount
Other			
08/04/22	Transfer From PT [REDACTED] FX: 1.0000 TRANSFER FROM A/C-#[REDACTED]	1,000,000.00	1,000,000.00
08/04/22	Transfer From PT [REDACTED] FX: 1.0000 TRANSFER FROM A/C-#[REDACTED]	320,000.00	320,000.00
08/04/22	Transfer To PT [REDACTED] FX: 1.0000 TRANSFER TO A/C-#[REDACTED]	-1,000,000.00	-1,000,000.00
08/04/22	Transfer To PT [REDACTED] FX: 1.0000 TRANSFER TO A/C-#[REDACTED]	-320,000.00	-320,000.00
08/16/22	Transfer From PT [REDACTED] FX: 1.0000 AS PER INSTR	15,523.80	15,523.80
08/16/22	Transfer To PT [REDACTED] FX: 1.0000 transfer to [REDACTED]	-15,523.80	-15,523.80
08/16/22	Incoming Wire PT [REDACTED] FX: 1.0000 F555-OPERATING US REAL	15,523.80	15,523.80
08/29/22	Wire Transfer To PT [REDACTED] FX: 1.0000 WIRED TO AC#[REDACTED] AS PER INSTR	-500,000.00	-500,000.00



CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount
08/29/22	Wire Transfer To PT [REDACTED] FX: 1.0000 WIRED TO AC# [REDACTED]-AS PER INSTR	-315,000.00	-315,000.00
Total Other		-799,476.20	-799,476.20
Total USD Cash Activity		-790,864.03	-790,864.03
Total Cash Activity for Account:			-790,864.03



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
USD						
Additions						
Equities						
	SPX CORPORATION Cusip: 784635104					
08/15/22	Exchange	USD	0.00	-7,810.85	0.00	
		USD	0.00	-7,810.85	0.00	0.00
	PT [REDACTED] Payable Date: 08/15/22 Units: -275.0000 FX: 1.0000 1 for 1 stock merger from 784635104 to 78473E103					
	SPX TECHNOLOGIES INC Cusip: 78473E103					
08/15/22	Asset to be Received for Exchange	USD	0.00	7,810.85	0.00	
		USD	0.00	7,810.85	0.00	0.00
	PT [REDACTED] Payable Date: 08/15/22 Units: 275.0000 FX: 1.0000 1 for 1 stock merger from 784635104 to 78473E103					
	TESLA INC COM Cusip: 88160R101					
08/25/22	Stock Split	USD	0.00	0.00	0.00	
		USD	0.00	0.00	0.00	0.00
	PT [REDACTED] Payable Date: 08/24/22 Units: 296.0000 FX: 1.0000 2/1 Stock split					
Total Equities		USD	0.00	0.00	0.00	
		USD	0.00	0.00	0.00	0.00



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description	Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
Total Additions		USD 0.00	0.00	0.00	
		USD 0.00	0.00	0.00	0.00
Purchases					
Cash Equivalents					
	AB INTEREST BEARING ACCT Cusip: 990002511				
08/01/22	Purchase Cash Settlement	USD -320,000.00	320,000.00	0.00	
		USD -320,000.00	320,000.00	0.00	0.00
	PT [REDACTED] T/D: 08/01/22 S/D: 08/01/22 Units: 320,000.0000 Price: 1.00 FX: 1.0000 Amalgamated Bank				
	DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3				
08/01/22	Admission	USD -2.70	2.70	0.00	
		USD -2.70	2.70	0.00	0.00
	PT [REDACTED] T/D: 08/01/22 S/D: 08/01/22 Units: 2.7000 Price: 1.00 FX: 1.0000				
	JP MORGAN PRIME MONEY MARKET FUND Cusip: AB2A26030				
08/01/22	Admission	USD -26,348.70	26,348.70	0.00	
		USD -26,348.70	26,348.70	0.00	0.00
	PT [REDACTED] T/D: 08/01/22 S/D: 08/01/22 Units: 26,343.4300 Price: 1.00 FX: 1.0000				
	AB INTEREST BEARING ACCT Cusip: 990002511				



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
08/02/22	Purchase Cash Settlement	USD	-1,000,000.00	1,000,000.00	0.00	
		USD	-1,000,000.00	1,000,000.00	0.00	0.00
	PT [REDACTED] T/D: 08/02/22 S/D: 08/02/22 Units: 1,000,000.0000 Price: 1.00 FX: 1.0000 direct DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3					
08/02/22	Admission	USD	-319,660.72	319,660.72	0.00	
		USD	-319,660.72	319,660.72	0.00	0.00
	PT [REDACTED] T/D: 08/02/22 S/D: 08/02/22 Units: 319,469.0400 Price: 1.00 FX: 1.0000 JP MORGAN PRIME MONEY MARKET FUND Cusip: AB2A26030					
08/02/22	Admission	USD	-3,936.37	3,936.37	0.00	
		USD	-3,936.37	3,936.37	0.00	0.00
	PT [REDACTED] T/D: 08/02/22 S/D: 08/02/22 Units: 3,935.5800 Price: 1.00 FX: 1.0000 JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
08/02/22	Sweep Purchase	USD	-902.33	902.33	0.00	
		USD	-902.33	902.33	0.00	0.00
	PT [REDACTED] T/D: 08/02/22 Units: 902.3300 FX: 1.0000 DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
08/03/22	Admission	USD	-1,000,000.00	1,000,000.00	0.00	
		USD	-1,000,000.00	1,000,000.00	0.00	0.00
	PT [REDACTED] T/D: 08/03/22 S/D: 08/03/22 Units: 999,400.3600 Price: 1.00 FX: 1.0000 JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
08/03/22	Sweep Purchase	USD	-130.71	130.71	0.00	
		USD	-130.71	130.71	0.00	0.00
	PT [REDACTED] T/D: 08/03/22 Units: 130.7100 FX: 1.0000 JP MORGAN PRIME MONEY MARKET FUND Cusip: AB2A26030					
08/04/22	Admission	USD	-1,320,000.00	1,320,000.00	0.00	
		USD	-1,320,000.00	1,320,000.00	0.00	0.00
	PT [REDACTED] T/D: 08/04/22 S/D: 08/04/22 Units: 1,319,736.0500 Price: 1.00 FX: 1.0000 JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
08/04/22	Sweep Purchase	USD	-114.00	114.00	0.00	
		USD	-114.00	114.00	0.00	0.00
	PT [REDACTED] T/D: 08/04/22 Units: 114.0000 FX: 1.0000 JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
08/05/22	Sweep Purchase	USD	-4,049.17	4,049.17	0.00	
		USD	-4,049.17	4,049.17	0.00	0.00
	PT [REDACTED] T/D: 08/05/22 Units: 4,049.1700 FX: 1.0000 JP MORGAN PRIME MONEY MARKET FUND Cusip: AB2A26030					
08/08/22	Admission	USD	-926.34	926.34	0.00	
		USD	-926.34	926.34	0.00	0.00
	PT [REDACTED] T/D: 08/08/22 S/D: 08/08/22 Units: 926.1500 Price: 1.00 FX: 1.0000 JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
08/09/22	Sweep Purchase	USD	-1,429.37	1,429.37	0.00	
		USD	-1,429.37	1,429.37	0.00	0.00
	PT [REDACTED] T/D: 08/09/22 Units: 1,429.3700 FX: 1.0000 JP MORGAN PRIME MONEY MARKET FUND Cusip: AB2A26030					
08/11/22	Admission	USD	-578.22	578.22	0.00	
		USD	-578.22	578.22	0.00	0.00
	PT [REDACTED] T/D: 08/11/22 S/D: 08/11/22 Units: 578.1000 Price: 1.00 FX: 1.0000 JP MORGAN PRIME MONEY MARKET FUND Cusip: AB2A26030					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
08/12/22	Admission	USD	-150.30	150.30	0.00	
		USD	-150.30	150.30	0.00	0.00
	PT ██████████ T/D: 08/12/22 S/D: 08/12/22 Units: 150.2700 Price: 1.00 FX: 1.0000 JP MORGAN PRIME MONEY MARKET FUND Cusip: AB2A26030					
08/15/22	Admission	USD	-2,332.37	2,332.37	0.00	
		USD	-2,332.37	2,332.37	0.00	0.00
	PT ██████████ T/D: 08/15/22 S/D: 08/15/22 Units: 2,331.9000 Price: 1.00 FX: 1.0000 JP MORGAN PRIME MONEY MARKET FUND Cusip: AB2A26030					
08/16/22	Admission	USD	-15,879.54	15,879.54	0.00	
		USD	-15,879.54	15,879.54	0.00	0.00
	PT ██████████ T/D: 08/16/22 S/D: 08/16/22 Units: 15,874.7800 Price: 1.00 FX: 1.0000 JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
08/17/22	Sweep Purchase	USD	-1,677.00	1,677.00	0.00	
		USD	-1,677.00	1,677.00	0.00	0.00
	PT ██████████ T/D: 08/17/22 Units: 1,677.0000 FX: 1.0000 JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
08/18/22	Sweep Purchase	USD	-1,326.52	1,326.52	0.00	
		USD	-1,326.52	1,326.52	0.00	0.00
	PT [REDACTED] T/D: 08/18/22 Units: 1,326.5200 FX: 1.0000 JP MORGAN PRIME MONEY MARKET FUND Cusip: AB2A26030					
08/19/22	Admission	USD	-601.20	601.20	0.00	
		USD	-601.20	601.20	0.00	0.00
	PT [REDACTED] T/D: 08/19/22 S/D: 08/19/22 Units: 601.0200 Price: 1.00 FX: 1.0000 JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
08/19/22	Sweep Purchase	USD	-152.50	152.50	0.00	
		USD	-152.50	152.50	0.00	0.00
	PT [REDACTED] T/D: 08/19/22 Units: 152.5000 FX: 1.0000 JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
08/23/22	Sweep Purchase	USD	-103.97	103.97	0.00	
		USD	-103.97	103.97	0.00	0.00
	PT [REDACTED] T/D: 08/23/22 Units: 103.9700 FX: 1.0000 JP MORGAN PRIME MONEY MARKET FUND Cusip: AB2A26030					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
08/24/22	Admission	USD	-12,692.35	12,692.35	0.00	
		USD	-12,692.35	12,692.35	0.00	0.00
	PT ██████████ T/D: 08/24/22 S/D: 08/24/22 Units: 12,688.5400 Price: 1.00 FX: 1.0000 JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
08/25/22	Sweep Purchase	USD	-2,521.72	2,521.72	0.00	
		USD	-2,521.72	2,521.72	0.00	0.00
	PT ██████████ T/D: 08/25/22 Units: 2,521.7200 FX: 1.0000 JP MORGAN PRIME MONEY MARKET FUND Cusip: AB2A26030					
08/26/22	Admission	USD	-559.71	559.71	0.00	
		USD	-559.71	559.71	0.00	0.00
	PT ██████████ T/D: 08/26/22 S/D: 08/26/22 Units: 559.5400 Price: 1.00 FX: 1.0000 JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
08/26/22	Sweep Purchase	USD	-642.52	642.52	0.00	
		USD	-642.52	642.52	0.00	0.00
	PT ██████████ T/D: 08/26/22 Units: 642.5200 FX: 1.0000 JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
08/30/22	Sweep Purchase	USD	-1,790.54	1,790.54	0.00	
		USD	-1,790.54	1,790.54	0.00	0.00
	PT ██████████ T/D: 08/30/22 Units: 1,790.5400 FX: 1.0000 JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
08/31/22	Sweep Purchase	USD	-62,748.68	62,748.68	0.00	
		USD	-62,748.68	62,748.68	0.00	0.00
	PT ██████████ T/D: 08/31/22 Units: 62,748.6800 FX: 1.0000					
Total Cash Equivalents		USD	-4,101,257.55	4,101,257.55	0.00	
		USD	-4,101,257.55	4,101,257.55	0.00	0.00
Equities						
	EMCOR GROUP INC Cusip: 29084Q100					
08/01/22	Purchased	USD	-1,636.91	1,636.91	0.00	
		USD	-1,636.91	1,636.91	0.00	0.00
	PT ██████████ T/D: 08/01/22 S/D: 08/03/22 Units: 14.0000 Price: 116.89 FX: 1.0000 Commission: -0.42 MORGAN STANLEY & CO., INCORPORATED					
08/01/22	Purchased	USD	-116.33	116.33	0.00	
		USD	-116.33	116.33	0.00	0.00
	PT ██████████ T/D: 08/01/22 S/D: 08/03/22 Units: 1.0000 Price: 116.30 FX: 1.0000					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description	Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	Commission: -0.03 RAYMOND JAMES & ASSOCIATES INC.				
Total EMCOR GROUP INC	USD	-1,753.24	1,753.24	0.00	
		-1,753.24	1,753.24	0.00	0.00
	MATERION CORPORATION Cusip: 576690101				
08/01/22	Purchased	USD -163.83	163.83	0.00	
		USD -163.83	163.83	0.00	0.00
	PT [REDACTED] T/D: 08/01/22 S/D: 08/03/22 Units: 2.0000 Price: 81.89 FX: 1.0000 Commission: -0.06 RAYMOND JAMES & ASSOCIATES INC.				
	SOUTHSTATE CORPORATION COM Cusip: 840441109				
08/01/22	Purchased	USD -824.26	824.26	0.00	
		USD -824.26	824.26	0.00	0.00
	PT [REDACTED] T/D: 08/01/22 S/D: 08/03/22 Units: 10.0000 Price: 82.40 FX: 1.0000 Commission: -0.30 KEEFE BRUYETTE AND WOODS INC.				
	EMCOR GROUP INC Cusip: 29084Q100				
08/02/22	Purchased	USD -1,378.97	1,378.97	0.00	
		USD -1,378.97	1,378.97	0.00	0.00
	PT [REDACTED] T/D: 08/02/22 S/D: 08/04/22 Units: 12.0000 Price: 114.88 FX: 1.0000 Commission: -0.36 STEPHENS INC				



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	MATERION CORPORATION Cusip: 576690101					
08/02/22	Purchased	USD	-163.94	163.94	0.00	
		USD	-163.94	163.94	0.00	0.00
	PT [REDACTED] T/D: 08/02/22 S/D: 08/04/22 Units: 2.0000 Price: 81.94 FX: 1.0000 Commission: -0.06 STEPHENS INC					
	BERRY GLOBAL GROUP INC Cusip: 08579W103					
08/04/22	Purchased	USD	-2,313.37	2,313.37	0.00	
		USD	-2,313.37	2,313.37	0.00	0.00
	PT [REDACTED] T/D: 08/04/22 S/D: 08/08/22 Units: 42.0000 Price: 55.05 FX: 1.0000 Commission: -1.26 J.P MORGAN SECURITIES LLC/JPMC					
	FIRST INDUSTRIAL REALTY TR Cusip: 32054K103					
08/04/22	Purchased	USD	-782.67	782.67	0.00	
		USD	-782.67	782.67	0.00	0.00
	PT [REDACTED] T/D: 08/04/22 S/D: 08/08/22 Units: 15.0000 Price: 52.15 FX: 1.0000 Commission: -0.45 STEPHENS INC					
	ABBVIE INC COM Cusip: 00287Y109					
08/05/22	Purchased	USD	-18,360.51	18,360.51	0.00	
		USD	-18,360.51	18,360.51	0.00	0.00
	PT [REDACTED]					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	T/D: 08/05/22 S/D: 08/09/22 Units: 132.0000 Price: 139.05 FX: 1.0000 Commission: -5.28 J.P MORGAN SECURITIES LLC/JPMC ADOBE INC Cusip: 00724F101					
08/05/22	Purchased	USD	-17,367.20	17,367.20	0.00	
		USD	-17,367.20	17,367.20	0.00	0.00
	PT ██████████ T/D: 08/05/22 S/D: 08/09/22 Units: 40.0000 Price: 434.14 FX: 1.0000 Commission: -1.60 J.P MORGAN SECURITIES LLC/JPMC ADVANCED MICRO DEVICES INC COM Cusip: 007903107					
08/05/22	Purchased	USD	-17,625.60	17,625.60	0.00	
		USD	-17,625.60	17,625.60	0.00	0.00
	PT ██████████ T/D: 08/05/22 S/D: 08/09/22 Units: 170.0000 Price: 103.64 FX: 1.0000 Commission: -6.80 J.P MORGAN SECURITIES LLC/JPMC AIR PRODUCTS & CHEMICALS INC Cusip: 009158106					
08/05/22	Purchased	USD	-9,393.48	9,393.48	0.00	
		USD	-9,393.48	9,393.48	0.00	0.00
	PT ██████████ T/D: 08/05/22 S/D: 08/09/22 Units: 36.0000 Price: 260.89 FX: 1.0000 Commission: -1.44 J.P MORGAN SECURITIES LLC/JPMC					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	ALLSTATE CORP Cusip: 020002101					
08/05/22	Purchased	USD	-13,476.81	13,476.81	0.00	
		USD	-13,476.81	13,476.81	0.00	0.00
	PT [REDACTED] T/D: 08/05/22 S/D: 08/09/22 Units: 116.0000 Price: 116.14 FX: 1.0000 Commission: -4.64 J.P MORGAN SECURITIES LLC/JPMC					
	ALPHABET INC CLASS A Cusip: 02079K305					
08/05/22	Purchased	USD	-60,415.75	60,415.75	0.00	
		USD	-60,415.75	60,415.75	0.00	0.00
	PT [REDACTED] T/D: 08/05/22 S/D: 08/09/22 Units: 513.0000 Price: 117.73 FX: 1.0000 Commission: -20.52 J.P MORGAN SECURITIES LLC/JPMC					
	AMAZON. COM INC Cusip: 023135106					
08/05/22	Purchased	USD	-49,799.41	49,799.41	0.00	
		USD	-49,799.41	49,799.41	0.00	0.00
	PT [REDACTED] T/D: 08/05/22 S/D: 08/09/22 Units: 352.0000 Price: 141.44 FX: 1.0000 Commission: -14.08 J.P MORGAN SECURITIES LLC/JPMC					
	AMERICAN ELECTRIC POWER Cusip: 025537101					
08/05/22	Purchased	USD	-23,083.03	23,083.03	0.00	
		USD	-23,083.03	23,083.03	0.00	0.00
	PT [REDACTED]					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	T/D: 08/05/22 S/D: 08/09/22 Units: 232.0000 Price: 99.46 FX: 1.0000 Commission: -9.28 J.P MORGAN SECURITIES LLC/JPMC APPLE INC Cusip: 037833100					
08/05/22	Purchased	USD	-99,028.66	99,028.66	0.00	
		USD	-99,028.66	99,028.66	0.00	0.00
	PT ██████████ T/D: 08/05/22 S/D: 08/09/22 Units: 599.0000 Price: 165.28 FX: 1.0000 Commission: -23.96 J.P MORGAN SECURITIES LLC/JPMC BANK OF AMERICA CORP Cusip: 060505104					
08/05/22	Purchased	USD	-21,465.61	21,465.61	0.00	
		USD	-21,465.61	21,465.61	0.00	0.00
	PT ██████████ T/D: 08/05/22 S/D: 08/09/22 Units: 631.0000 Price: 33.98 FX: 1.0000 Commission: -25.24 J.P MORGAN SECURITIES LLC/JPMC BATH & BODY WORKS INC COM Cusip: 070830104					
08/05/22	Purchased	USD	-10,216.05	10,216.05	0.00	
		USD	-10,216.05	10,216.05	0.00	0.00
	PT ██████████ T/D: 08/05/22 S/D: 08/09/22 Units: 272.0000 Price: 37.52 FX: 1.0000 Commission: -10.88 J.P MORGAN SECURITIES LLC/JPMC					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	BLACKSTONE INC COM Cusip: 09260D107					
08/05/22	Purchased	USD	-12,281.71	12,281.71	0.00	
		USD	-12,281.71	12,281.71	0.00	0.00
	PT [REDACTED] T/D: 08/05/22 S/D: 08/09/22 Units: 121.0000 Price: 101.46 FX: 1.0000 Commission: -4.84 J.P MORGAN SECURITIES LLC/JPMC					
	BOOKING HOLDINGS INC Cusip: 09857L108					
08/05/22	Purchased	USD	-13,484.80	13,484.80	0.00	
		USD	-13,484.80	13,484.80	0.00	0.00
	PT [REDACTED] T/D: 08/05/22 S/D: 08/09/22 Units: 7.0000 Price: 1,926.36 FX: 1.0000 Commission: -0.28 J.P MORGAN SECURITIES LLC/JPMC					
	BRISTOL MYERS SQUIBB CO Cusip: 110122108					
08/05/22	Purchased	USD	-20,266.03	20,266.03	0.00	
		USD	-20,266.03	20,266.03	0.00	0.00
	PT [REDACTED] T/D: 08/05/22 S/D: 08/09/22 Units: 281.0000 Price: 72.08 FX: 1.0000 Commission: -11.24 J.P MORGAN SECURITIES LLC/JPMC					
	BROADCOM INC Cusip: 11135F101					
08/05/22	Purchased	USD	-29,685.15	29,685.15	0.00	
		USD	-29,685.15	29,685.15	0.00	0.00
	PT [REDACTED]					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	T/D: 08/05/22 S/D: 08/09/22 Units: 54.0000 Price: 549.69 FX: 1.0000 Commission: -2.16 J.P MORGAN SECURITIES LLC/JPMC CATERPILLAR INC COM Cusip: 149123101					
08/05/22	Purchased	USD	-19,104.32	19,104.32	0.00	
		USD	-19,104.32	19,104.32	0.00	0.00
	PT ██████████ T/D: 08/05/22 S/D: 08/09/22 Units: 103.0000 Price: 185.44 FX: 1.0000 Commission: -4.12 J.P MORGAN SECURITIES LLC/JPMC CITIZENS FINL GROUP INC COM Cusip: 174610105					
08/05/22	Purchased	USD	-7,550.78	7,550.78	0.00	
		USD	-7,550.78	7,550.78	0.00	0.00
	PT ██████████ T/D: 08/05/22 S/D: 08/09/22 Units: 202.0000 Price: 37.34 FX: 1.0000 Commission: -8.08 J.P MORGAN SECURITIES LLC/JPMC COMCAST CORPORATION CLASS A Cusip: 20030N101					
08/05/22	Purchased	USD	-13,973.51	13,973.51	0.00	
		USD	-13,973.51	13,973.51	0.00	0.00
	PT ██████████ T/D: 08/05/22 S/D: 08/09/22 Units: 365.0000 Price: 38.24 FX: 1.0000 Commission: -14.60 J.P MORGAN SECURITIES LLC/JPMC					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	COSTCO WHOLESALE CORP Cusip: 22160K105					
08/05/22	Purchased	USD	-21,532.40	21,532.40	0.00	
		USD	-21,532.40	21,532.40	0.00	0.00
	PT [REDACTED] T/D: 08/05/22 S/D: 08/09/22 Units: 40.0000 Price: 538.27 FX: 1.0000 Commission: -1.60 J.P MORGAN SECURITIES LLC/JPMC					
	CROWN CASTLE INC Cusip: 22822V101					
08/05/22	Purchased	USD	-14,564.02	14,564.02	0.00	
		USD	-14,564.02	14,564.02	0.00	0.00
	PT [REDACTED] T/D: 08/05/22 S/D: 08/09/22 Units: 82.0000 Price: 177.57 FX: 1.0000 Commission: -3.28 J.P MORGAN SECURITIES LLC/JPMC					
	CVS HEALTH CORP COM Cusip: 126650100					
08/05/22	Purchased	USD	-21,721.39	21,721.39	0.00	
		USD	-21,721.39	21,721.39	0.00	0.00
	PT [REDACTED] T/D: 08/05/22 S/D: 08/09/22 Units: 212.0000 Price: 102.42 FX: 1.0000 Commission: -8.48 J.P MORGAN SECURITIES LLC/JPMC					
	DELL TECHNOLOGIES INC CL C Cusip: 24703L202					
08/05/22	Purchased	USD	-8,354.45	8,354.45	0.00	
		USD	-8,354.45	8,354.45	0.00	0.00
	PT [REDACTED]					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	T/D: 08/05/22 S/D: 08/09/22 Units: 184.0000 Price: 45.36 FX: 1.0000 Commission: -7.36 J.P MORGAN SECURITIES LLC/JPMC EATON CORP PLC Cusip: G29183103					
08/05/22	Purchased	USD	-19,741.60	19,741.60	0.00	
		USD	-19,741.60	19,741.60	0.00	0.00
	PT ██████████ T/D: 08/05/22 S/D: 08/09/22 Units: 133.0000 Price: 148.39 FX: 1.0000 Commission: -5.32 J.P MORGAN SECURITIES LLC/JPMC ELI LILLY & CO Cusip: 532457108					
08/05/22	Purchased	USD	-23,594.83	23,594.83	0.00	
		USD	-23,594.83	23,594.83	0.00	0.00
	PT ██████████ T/D: 08/05/22 S/D: 08/09/22 Units: 78.0000 Price: 302.46 FX: 1.0000 Commission: -3.12 J.P MORGAN SECURITIES LLC/JPMC EXXON MOBIL CORP Cusip: 30231G102					
08/05/22	Purchased	USD	-29,540.56	29,540.56	0.00	
		USD	-29,540.56	29,540.56	0.00	0.00
	PT ██████████ T/D: 08/05/22 S/D: 08/09/22 Units: 331.0000 Price: 89.21 FX: 1.0000 Commission: -13.24 J.P MORGAN SECURITIES LLC/JPMC					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	FIRST INDUSTRIAL REALTY TR Cusip: 32054K103					
08/05/22	Purchased	USD	-1,515.73	1,515.73	0.00	
		USD	-1,515.73	1,515.73	0.00	0.00
	PT [REDACTED] T/D: 08/05/22 S/D: 08/09/22 Units: 29.0000 Price: 52.24 FX: 1.0000 Commission: -0.87 STEPHENS INC					
	FREEMPORT-MCMORAN INC Cusip: 35671D857					
08/05/22	Purchased	USD	-9,718.66	9,718.66	0.00	
		USD	-9,718.66	9,718.66	0.00	0.00
	PT [REDACTED] T/D: 08/05/22 S/D: 08/09/22 Units: 321.0000 Price: 30.24 FX: 1.0000 Commission: -12.84 J.P MORGAN SECURITIES LLC/JPMC					
	GENERAC HOLDINGS INC Cusip: 368736104					
08/05/22	Purchased	USD	-9,901.60	9,901.60	0.00	
		USD	-9,901.60	9,901.60	0.00	0.00
	PT [REDACTED] T/D: 08/05/22 S/D: 08/09/22 Units: 40.0000 Price: 247.50 FX: 1.0000 Commission: -1.60 J.P MORGAN SECURITIES LLC/JPMC					
	HESS CORPORATION Cusip: 42809H107					
08/05/22	Purchased	USD	-12,247.85	12,247.85	0.00	
		USD	-12,247.85	12,247.85	0.00	0.00
	PT [REDACTED]					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	T/D: 08/05/22 S/D: 08/09/22 Units: 118.0000 Price: 103.76 FX: 1.0000 Commission: -4.72 J.P MORGAN SECURITIES LLC/JPMC HONEYWELL INTL INC Cusip: 438516106					
08/05/22	Purchased	USD	-17,848.77	17,848.77	0.00	
		USD	-17,848.77	17,848.77	0.00	0.00
	PT ██████████ T/D: 08/05/22 S/D: 08/09/22 Units: 93.0000 Price: 191.88 FX: 1.0000 Commission: -3.72 J.P MORGAN SECURITIES LLC/JPMC INTUITIVE SURGICAL INC Cusip: 46120E602					
08/05/22	Purchased	USD	-8,840.41	8,840.41	0.00	
		USD	-8,840.41	8,840.41	0.00	0.00
	PT ██████████ T/D: 08/05/22 S/D: 08/09/22 Units: 37.0000 Price: 238.89 FX: 1.0000 Commission: -1.48 J.P MORGAN SECURITIES LLC/JPMC JOHNSON & JOHNSON Cusip: 478160104					
08/05/22	Purchased	USD	-24,111.41	24,111.41	0.00	
		USD	-24,111.41	24,111.41	0.00	0.00
	PT ██████████ T/D: 08/05/22 S/D: 08/09/22 Units: 141.0000 Price: 170.96 FX: 1.0000 Commission: -5.64 J.P MORGAN SECURITIES LLC/JPMC					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	JPMORGAN CHASE & CO. Cusip: 46625H100					
08/05/22	Purchased	USD	-14,091.22	14,091.22	0.00	
		USD	-14,091.22	14,091.22	0.00	0.00
	PT [REDACTED] T/D: 08/05/22 S/D: 08/09/22 Units: 122.0000 Price: 115.46 FX: 1.0000 Commission: -4.88 J.P MORGAN SECURITIES LLC/JPMC					
	LAM RESEARCH CORP Cusip: 512807108					
08/05/22	Purchased	USD	-15,545.55	15,545.55	0.00	
		USD	-15,545.55	15,545.55	0.00	0.00
	PT [REDACTED] T/D: 08/05/22 S/D: 08/09/22 Units: 30.0000 Price: 518.15 FX: 1.0000 Commission: -1.20 J.P MORGAN SECURITIES LLC/JPMC					
	LIVE NATION ENTERTAINMENT INC Cusip: 538034109					
08/05/22	Purchased	USD	-11,911.56	11,911.56	0.00	
		USD	-11,911.56	11,911.56	0.00	0.00
	PT [REDACTED] T/D: 08/05/22 S/D: 08/09/22 Units: 124.0000 Price: 96.02 FX: 1.0000 Commission: -4.96 J.P MORGAN SECURITIES LLC/JPMC					
	MARATHON PETROLEUM CORP Cusip: 56585A102					
08/05/22	Purchased	USD	-12,666.07	12,666.07	0.00	
		USD	-12,666.07	12,666.07	0.00	0.00
	PT [REDACTED]					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description	Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	T/D: 08/05/22 S/D: 08/09/22 Units: 139.0000 Price: 91.08 FX: 1.0000 Commission: -5.56 J.P MORGAN SECURITIES LLC/JPMC MARTIN MARIETTA MATERIALS Cusip: 573284106				
08/05/22	Purchased	USD	-14,159.88	14,159.88	0.00
		USD	-14,159.88	14,159.88	0.00
	PT [REDACTED] T/D: 08/05/22 S/D: 08/09/22 Units: 40.0000 Price: 353.96 FX: 1.0000 Commission: -1.60 J.P MORGAN SECURITIES LLC/JPMC MASTERCARD INC-CLASS A Cusip: 57636Q104				
08/05/22	Purchased	USD	-29,896.98	29,896.98	0.00
		USD	-29,896.98	29,896.98	0.00
	PT [REDACTED] T/D: 08/05/22 S/D: 08/09/22 Units: 84.0000 Price: 355.88 FX: 1.0000 Commission: -3.36 J.P MORGAN SECURITIES LLC/JPMC META PLATFORMS INC CL A Cusip: 30303M102				
08/05/22	Purchased	USD	-13,072.02	13,072.02	0.00
		USD	-13,072.02	13,072.02	0.00
	PT [REDACTED] T/D: 08/05/22 S/D: 08/09/22 Units: 78.0000 Price: 167.55 FX: 1.0000 Commission: -3.12 J.P MORGAN SECURITIES LLC/JPMC				



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	METLIFE INC. Cusip: 59156R108					
08/05/22	Purchased	USD	-19,996.99	19,996.99	0.00	
		USD	-19,996.99	19,996.99	0.00	0.00
	PT [REDACTED] T/D: 08/05/22 S/D: 08/09/22 Units: 315.0000 Price: 63.44 FX: 1.0000 Commission: -12.60 J.P MORGAN SECURITIES LLC/JPMC					
	MICROSOFT CORP COM Cusip: 594918104					
08/05/22	Purchased	USD	-84,108.00	84,108.00	0.00	
		USD	-84,108.00	84,108.00	0.00	0.00
	PT [REDACTED] T/D: 08/05/22 S/D: 08/09/22 Units: 298.0000 Price: 282.20 FX: 1.0000 Commission: -11.92 J.P MORGAN SECURITIES LLC/JPMC					
	MONDELEZ INTERNATIONAL INC-A Cusip: 609207105					
08/05/22	Purchased	USD	-19,147.83	19,147.83	0.00	
		USD	-19,147.83	19,147.83	0.00	0.00
	PT [REDACTED] T/D: 08/05/22 S/D: 08/09/22 Units: 302.0000 Price: 63.36 FX: 1.0000 Commission: -12.08 J.P MORGAN SECURITIES LLC/JPMC					
	MORGAN STANLEY Cusip: 617446448					
08/05/22	Purchased	USD	-18,772.48	18,772.48	0.00	
		USD	-18,772.48	18,772.48	0.00	0.00
	PT [REDACTED]					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	T/D: 08/05/22 S/D: 08/09/22 Units: 218.0000 Price: 86.07 FX: 1.0000 Commission: -8.72 J.P MORGAN SECURITIES LLC/JPMC NETFLIX INC. Cusip: 64110L106					
08/05/22	Purchased	USD	-10,881.12	10,881.12	0.00	
		USD	-10,881.12	10,881.12	0.00	0.00
	PT ██████████ T/D: 08/05/22 S/D: 08/09/22 Units: 48.0000 Price: 226.65 FX: 1.0000 Commission: -1.92 J.P MORGAN SECURITIES LLC/JPMC NEXTERA ENERGY INC COM Cusip: 65339F101					
08/05/22	Purchased	USD	-20,812.34	20,812.34	0.00	
		USD	-20,812.34	20,812.34	0.00	0.00
	PT ██████████ T/D: 08/05/22 S/D: 08/09/22 Units: 237.0000 Price: 87.78 FX: 1.0000 Commission: -9.48 J.P MORGAN SECURITIES LLC/JPMC NVIDIA CORPORATION Cusip: 67066G104					
08/05/22	Purchased	USD	-19,219.31	19,219.31	0.00	
		USD	-19,219.31	19,219.31	0.00	0.00
	PT ██████████ T/D: 08/05/22 S/D: 08/09/22 Units: 101.0000 Price: 190.25 FX: 1.0000 Commission: -4.04 J.P MORGAN SECURITIES LLC/JPMC					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	PROCTER & GAMBLE CO Cusip: 742718109					
08/05/22	Purchased	USD	-23,707.84	23,707.84	0.00	
		USD	-23,707.84	23,707.84	0.00	0.00
	PT [REDACTED] T/D: 08/05/22 S/D: 08/09/22 Units: 165.0000 Price: 143.64 FX: 1.0000 Commission: -6.60 J.P MORGAN SECURITIES LLC/JPMC					
	REGENERON PHARMACEUTICALS Cusip: 75886F107					
08/05/22	Purchased	USD	-17,869.37	17,869.37	0.00	
		USD	-17,869.37	17,869.37	0.00	0.00
	PT [REDACTED] T/D: 08/05/22 S/D: 08/09/22 Units: 29.0000 Price: 616.15 FX: 1.0000 Commission: -1.16 J.P MORGAN SECURITIES LLC/JPMC					
	ROSS STORES INC Cusip: 778296103					
08/05/22	Purchased	USD	-14,365.32	14,365.32	0.00	
		USD	-14,365.32	14,365.32	0.00	0.00
	PT [REDACTED] T/D: 08/05/22 S/D: 08/09/22 Units: 171.0000 Price: 83.97 FX: 1.0000 Commission: -6.84 J.P MORGAN SECURITIES LLC/JPMC					
	SEAGATE TECHNOLOGY HLDNGS PLC ORD Cusip: G7997R103					
08/05/22	Purchased	USD	-12,798.91	12,798.91	0.00	
		USD	-12,798.91	12,798.91	0.00	0.00
	PT [REDACTED]					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	T/D: 08/05/22 S/D: 08/09/22 Units: 159.0000 Price: 80.46 FX: 1.0000 Commission: -6.36 J.P MORGAN SECURITIES LLC/JPMC SIMON PROPERTY GROUP INC Cusip: 828806109					
08/05/22	Purchased	USD	-16,444.06	16,444.06	0.00	
		USD	-16,444.06	16,444.06	0.00	0.00
	PT [REDACTED] T/D: 08/05/22 S/D: 08/09/22 Units: 155.0000 Price: 106.05 FX: 1.0000 Commission: -6.20 J.P MORGAN SECURITIES LLC/JPMC STRYKER CORPORATION COM Cusip: 863667101					
08/05/22	Purchased	USD	-15,190.45	15,190.45	0.00	
		USD	-15,190.45	15,190.45	0.00	0.00
	PT [REDACTED] T/D: 08/05/22 S/D: 08/09/22 Units: 71.0000 Price: 213.91 FX: 1.0000 Commission: -2.84 J.P MORGAN SECURITIES LLC/JPMC TARGET CORPORATION Cusip: 87612E106					
08/05/22	Purchased	USD	-11,458.14	11,458.14	0.00	
		USD	-11,458.14	11,458.14	0.00	0.00
	PT [REDACTED] T/D: 08/05/22 S/D: 08/09/22 Units: 69.0000 Price: 166.02 FX: 1.0000 Commission: -2.76 J.P MORGAN SECURITIES LLC/JPMC					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	TESLA INC COM Cusip: 88160R101					
08/05/22	Purchased	USD	-25,592.50	25,592.50	0.00	
		USD	-25,592.50	25,592.50	0.00	0.00
	PT ██████████ T/D: 08/05/22 S/D: 08/09/22 Units: 29.0000 Price: 882.46 FX: 1.0000 Commission: -1.16 J.P MORGAN SECURITIES LLC/JPMC					
	THE HOME DEPOT INC. Cusip: 437076102					
08/05/22	Purchased	USD	-16,954.70	16,954.70	0.00	
		USD	-16,954.70	16,954.70	0.00	0.00
	PT ██████████ T/D: 08/05/22 S/D: 08/09/22 Units: 55.0000 Price: 308.23 FX: 1.0000 Commission: -2.20 J.P MORGAN SECURITIES LLC/JPMC					
	UNION PACIFIC CORP. Cusip: 907818108					
08/05/22	Purchased	USD	-19,390.65	19,390.65	0.00	
		USD	-19,390.65	19,390.65	0.00	0.00
	PT ██████████ T/D: 08/05/22 S/D: 08/09/22 Units: 85.0000 Price: 228.09 FX: 1.0000 Commission: -3.40 J.P MORGAN SECURITIES LLC/JPMC					
	UNITED RENTALS INC Cusip: 911363109					
08/05/22	Purchased	USD	-18,417.46	18,417.46	0.00	
		USD	-18,417.46	18,417.46	0.00	0.00
	PT ██████████					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	T/D: 08/05/22 S/D: 08/09/22 Units: 57.0000 Price: 323.07 FX: 1.0000 Commission: -2.28 J.P MORGAN SECURITIES LLC/JPMC UNITEDHEALTH GROUP INC Cusip: 91324P102					
08/05/22	Purchased	USD	-36,731.56	36,731.56	0.00	
		USD	-36,731.56	36,731.56	0.00	0.00
	PT [REDACTED] T/D: 08/05/22 S/D: 08/09/22 Units: 69.0000 Price: 532.30 FX: 1.0000 Commission: -2.76 J.P MORGAN SECURITIES LLC/JPMC VISA INC. CLASS A Cusip: 92826C839					
08/05/22	Purchased	USD	-29,167.28	29,167.28	0.00	
		USD	-29,167.28	29,167.28	0.00	0.00
	PT [REDACTED] T/D: 08/05/22 S/D: 08/09/22 Units: 136.0000 Price: 214.43 FX: 1.0000 Commission: -5.44 J.P MORGAN SECURITIES LLC/JPMC WALMART INC. Cusip: 931142103					
08/05/22	Purchased	USD	-21,675.30	21,675.30	0.00	
		USD	-21,675.30	21,675.30	0.00	0.00
	PT [REDACTED] T/D: 08/05/22 S/D: 08/09/22 Units: 172.0000 Price: 125.98 FX: 1.0000 Commission: -6.88 J.P MORGAN SECURITIES LLC/JPMC					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	WELLS FARGO & CO Cusip: 949746101					
08/05/22	Purchased	USD	-23,498.86	23,498.86	0.00	
		USD	-23,498.86	23,498.86	0.00	0.00
	PT [REDACTED] T/D: 08/05/22 S/D: 08/09/22 Units: 535.0000 Price: 43.88 FX: 1.0000 Commission: -21.40 J.P MORGAN SECURITIES LLC/JPMC					
	FIRST INDUSTRIAL REALTY TR Cusip: 32054K103					
08/08/22	Purchased	USD	-1,710.11	1,710.11	0.00	
		USD	-1,710.11	1,710.11	0.00	0.00
	PT [REDACTED] T/D: 08/08/22 S/D: 08/10/22 Units: 32.0000 Price: 53.41 FX: 1.0000 Commission: -0.96 STEPHENS INC					
	VICOR CORPORATION Cusip: 925815102					
08/09/22	Purchased	USD	-2,135.41	2,135.41	0.00	
		USD	-2,135.41	2,135.41	0.00	0.00
	PT [REDACTED] T/D: 08/09/22 S/D: 08/11/22 Units: 30.0000 Price: 71.15 FX: 1.0000 Commission: -0.90 NEEDHAM AND COMPANY LLC					
	EMCOR GROUP INC Cusip: 29084Q100					
08/10/22	Purchased	USD	-2,236.42	2,236.42	0.00	
		USD	-2,236.42	2,236.42	0.00	0.00
	PT [REDACTED]					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	T/D: 08/10/22 S/D: 08/12/22 Units: 19.0000 Price: 117.68 FX: 1.0000 Commission: -0.57 J.P MORGAN SECURITIES LLC/JPMC EMCOR GROUP INC Cusip: 29084Q100					
08/11/22	Purchased	USD	-1,190.26	1,190.26	0.00	
		USD	-1,190.26	1,190.26	0.00	0.00
	PT ██████████ T/D: 08/11/22 S/D: 08/15/22 Units: 10.0000 Price: 119.00 FX: 1.0000 Commission: -0.30 STEPHENS INC ENERSYS Cusip: 29275Y102					
08/11/22	Purchased	USD	-1,942.84	1,942.84	0.00	
		USD	-1,942.84	1,942.84	0.00	0.00
	PT ██████████ T/D: 08/11/22 S/D: 08/15/22 Units: 28.0000 Price: 69.36 FX: 1.0000 Commission: -0.84 WILLIAM BLAIR & COMPANY, L.L.C. FIRST INDUSTRIAL REALTY TR Cusip: 32054K103					
08/11/22	Purchased	USD	-2,179.37	2,179.37	0.00	
		USD	-2,179.37	2,179.37	0.00	0.00
	PT ██████████ T/D: 08/11/22 S/D: 08/15/22 Units: 40.0000 Price: 54.45 FX: 1.0000 Commission: -1.20 STEPHENS INC					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	MATERION CORPORATION Cusip: 576690101					
08/11/22	Purchased	USD	-280.52	280.52	0.00	
		USD	-280.52	280.52	0.00	0.00
	PT [REDACTED] T/D: 08/11/22 S/D: 08/15/22 Units: 3.0000 Price: 93.48 FX: 1.0000 Commission: -0.09 STEPHENS INC					
	EMCOR GROUP INC Cusip: 29084Q100					
08/12/22	Purchased	USD	-1,444.88	1,444.88	0.00	
		USD	-1,444.88	1,444.88	0.00	0.00
	PT [REDACTED] T/D: 08/12/22 S/D: 08/16/22 Units: 12.0000 Price: 120.38 FX: 1.0000 Commission: -0.36 SEAPORT GROUP SECURITIES					
	ENERSYS Cusip: 29275Y102					
08/12/22	Purchased	USD	-981.21	981.21	0.00	
		USD	-981.21	981.21	0.00	0.00
	PT [REDACTED] T/D: 08/12/22 S/D: 08/16/22 Units: 14.0000 Price: 70.06 FX: 1.0000 Commission: -0.42 GOLDMAN, SACHS & CO.					
	AIR PRODUCTS & CHEMICALS INC Cusip: 009158106					
08/22/22	Purchased	USD	-17,219.10	17,219.10	0.00	
		USD	-17,219.10	17,219.10	0.00	0.00
	PT [REDACTED]					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	T/D: 08/22/22 S/D: 08/24/22 Units: 66.0000 Price: 260.86 FX: 1.0000 Commission: -2.64 CANTOR FITZGERALD & CO.					
	ALLSTATE CORP Cusip: 020002101					
08/22/22	Purchased	USD	-23,908.12	23,908.12	0.00	
		USD	-23,908.12	23,908.12	0.00	0.00
	PT ██████████ T/D: 08/22/22 S/D: 08/24/22 Units: 190.0000 Price: 125.79 FX: 1.0000 Commission: -7.60 CANTOR FITZGERALD & CO.					
	DOMINO'S PIZZA INC Cusip: 25754A201					
08/22/22	Purchased	USD	-52,072.51	52,072.51	0.00	
		USD	-52,072.51	52,072.51	0.00	0.00
	PT ██████████ T/D: 08/22/22 S/D: 08/24/22 Units: 130.0000 Price: 400.52 FX: 1.0000 Commission: -5.20 CANTOR FITZGERALD & CO.					
	METLIFE INC. Cusip: 59156R108					
08/22/22	Purchased	USD	-12,740.97	12,740.97	0.00	
		USD	-12,740.97	12,740.97	0.00	0.00
	PT ██████████ T/D: 08/22/22 S/D: 08/24/22 Units: 193.0000 Price: 65.98 FX: 1.0000 Commission: -7.72 CANTOR FITZGERALD & CO.					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	VICOR CORPORATION Cusip: 925815102					
08/22/22	Purchased	USD	-1,960.88	1,960.88	0.00	
		USD	-1,960.88	1,960.88	0.00	0.00
	PT [REDACTED] T/D: 08/22/22 S/D: 08/24/22 Units: 26.0000 Price: 75.39 FX: 1.0000 Commission: -0.78 BAIRD, ROBERT W., & COMPANY INCORPORATED					
08/22/22	Purchased	USD	-740.93	740.93	0.00	
		USD	-740.93	740.93	0.00	0.00
	PT [REDACTED] T/D: 08/22/22 S/D: 08/24/22 Units: 10.0000 Price: 74.06 FX: 1.0000 Commission: -0.30 BAIRD, ROBERT W., & COMPANY INCORPORATED					
Total VICOR CORPORATION		USD	-2,701.81	2,701.81	0.00	
			-2,701.81	2,701.81	0.00	0.00
	FIRST INDUSTRIAL REALTY TR Cusip: 32054K103					
08/23/22	Purchased	USD	-1,151.33	1,151.33	0.00	
		USD	-1,151.33	1,151.33	0.00	0.00
	PT [REDACTED] T/D: 08/23/22 S/D: 08/25/22 Units: 22.0000 Price: 52.30 FX: 1.0000 Commission: -0.66 STEPHENS INC					
	GRAPHIC PACKAGING HLDG CO Cusip: 388689101					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
08/23/22	Purchased	USD	-489.63	489.63	0.00	
		USD	-489.63	489.63	0.00	0.00
	PT [REDACTED] T/D: 08/23/22 S/D: 08/25/22 Units: 21.0000 Price: 23.29 FX: 1.0000 Commission: -0.63 SEAPORT GROUP SECURITIES GLOBUS MEDICAL INC. CLASS A Cusip: 379577208					
08/24/22	Purchased	USD	-1,290.03	1,290.03	0.00	
		USD	-1,290.03	1,290.03	0.00	0.00
	PT [REDACTED] T/D: 08/24/22 S/D: 08/26/22 Units: 21.0000 Price: 61.40 FX: 1.0000 Commission: -0.63 J.P MORGAN SECURITIES LLC/JPMC CASELLA WASTE SYSTEMS INC (CI A) Cusip: 147448104					
08/29/22	Purchased	USD	-988.49	988.49	0.00	
		USD	-988.49	988.49	0.00	0.00
	PT [REDACTED] T/D: 08/29/22 S/D: 08/31/22 Units: 12.0000 Price: 82.34 FX: 1.0000 Commission: -0.36 MERRILL LYNCH,PIERCE,FENNER & SMITH INC. GLOBUS MEDICAL INC. CLASS A Cusip: 379577208					
08/29/22	Purchased	USD	-897.89	897.89	0.00	
		USD	-897.89	897.89	0.00	0.00
	PT [REDACTED] T/D: 08/29/22 S/D: 08/31/22 Units: 15.0000					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	Price: 59.83 FX: 1.0000 Commission: -0.45 MERRILL LYNCH,PIERCE,FENNER & SMITH INC.					
	GRAPHIC PACKAGING HLDG CO Cusip: 388689101					
08/29/22	Purchased	USD	-820.65	820.65	0.00	
		USD	-820.65	820.65	0.00	0.00
	PT [REDACTED] T/D: 08/29/22 S/D: 08/31/22 Units: 36.0000 Price: 22.77 FX: 1.0000 Commission: -1.08 MERRILL LYNCH,PIERCE,FENNER & SMITH INC.					
	VICOR CORPORATION Cusip: 925815102					
08/29/22	Purchased	USD	-731.61	731.61	0.00	
		USD	-731.61	731.61	0.00	0.00
	PT [REDACTED] T/D: 08/29/22 S/D: 08/31/22 Units: 10.0000 Price: 73.13 FX: 1.0000 Commission: -0.30 MERRILL LYNCH,PIERCE,FENNER & SMITH INC.					
	VICOR CORPORATION Cusip: 925815102					
08/30/22	Purchased	USD	-141.56	141.56	0.00	
		USD	-141.56	141.56	0.00	0.00
	PT [REDACTED] T/D: 08/30/22 S/D: 09/01/22 Units: 2.0000 Price: 70.75 FX: 1.0000 Commission: -0.06 MERRILL LYNCH,PIERCE,FENNER & SMITH INC.					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
Total Equities		USD	-1,423,990.84	1,423,990.84	0.00	
		USD	-1,423,990.84	1,423,990.84	0.00	0.00
			<hr/>	<hr/>	<hr/>	<hr/>
Total Purchases		USD	-5,525,248.39	5,525,248.39	0.00	
		USD	-5,525,248.39	5,525,248.39	0.00	0.00
Sales						
Cash Equivalents						
	JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
08/01/22	Sweep Redemption	USD	1,913.62	-1,913.62	0.00	
		USD	1,913.62	-1,913.62	0.00	0.00
	PT [REDACTED] T/D: 08/01/22 Units: -1,913.6200 FX: 1.0000					
	AB INTEREST BEARING ACCT Cusip: 990002511					
08/02/22	Sale Cash Settlement	USD	320,000.00	-320,000.00	0.00	
		USD	320,000.00	-320,000.00	0.00	0.00
	PT [REDACTED] T/D: 08/02/22 S/D: 08/02/22 Units: -320,000.0000 Price: 1.00 FX: 1.0000 Amalgamated Bank					
	AB INTEREST BEARING ACCT Cusip: 990002511					
08/03/22	Sale Cash Settlement	USD	1,000,000.00	-1,000,000.00	0.00	
		USD	1,000,000.00	-1,000,000.00	0.00	0.00
	PT [REDACTED] T/D: 08/03/22 S/D: 08/03/22 Units: -1,000,000.0000					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	Price: 1.00 FX: 1.0000 direct					
	DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3					
08/04/22	Withdrawal	USD	1,000,000.00	-1,000,000.60	-0.60	
		USD	1,000,000.00	-1,000,000.60	-0.60	0.00
	PT [REDACTED] T/D: 08/04/22 S/D: 08/04/22 Units: -999,400.3600 Price: 1.00 FX: 1.0000					
08/04/22	Withdrawal	USD	319,660.72	-319,660.72	0.00	
		USD	319,660.72	-319,660.72	0.00	0.00
	PT [REDACTED] T/D: 08/04/22 S/D: 08/04/22 Units: -319,469.0400 Price: 1.00 FX: 1.0000					
Total DREYFUS CASH MANAGEMENT FUND		USD	1,319,660.72	-1,319,661.32	-0.60	0.00
			1,319,660.72	-1,319,661.32	-0.60	0.00
	JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
08/08/22	Sweep Redemption	USD	3,096.04	-3,096.04	0.00	
		USD	3,096.04	-3,096.04	0.00	0.00
	PT [REDACTED] T/D: 08/08/22 Units: -3,096.0400 FX: 1.0000					
	JP MORGAN PRIME MONEY MARKET FUND Cusip: AB2A26030					
08/09/22	Withdrawal	USD	1,285,641.66	-1,285,630.48	11.18	
		USD	1,285,641.66	-1,285,630.48	11.18	0.00
	PT [REDACTED] T/D: 08/09/22 S/D: 08/09/22 Units: -1,285,384.5800					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	Price: 1.00 FX: 1.0000 JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
08/10/22	Sweep Redemption	USD	1,710.11	-1,710.11	0.00	
		USD	1,710.11	-1,710.11	0.00	0.00
	PT [REDACTED] T/D: 08/10/22 Units: -1,710.1100 FX: 1.0000					
	JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
08/11/22	Sweep Redemption	USD	2,135.41	-2,135.41	0.00	
		USD	2,135.41	-2,135.41	0.00	0.00
	PT [REDACTED] T/D: 08/11/22 Units: -2,135.4100 FX: 1.0000					
	JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
08/12/22	Sweep Redemption	USD	493.50	-493.50	0.00	
		USD	493.50	-493.50	0.00	0.00
	PT [REDACTED] T/D: 08/12/22 Units: -493.5000 FX: 1.0000					
	JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
08/15/22	Sweep Redemption	USD	845.46	-845.46	0.00	
		USD	845.46	-845.46	0.00	0.00
	PT [REDACTED] T/D: 08/15/22 Units: -845.4600 FX: 1.0000					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
08/16/22	Sweep Redemption	USD	771.53	-771.53	0.00	
		USD	771.53	-771.53	0.00	0.00
	PT [REDACTED] T/D: 08/16/22 Units: -771.5300 FX: 1.0000					
	JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
08/24/22	Sweep Redemption	USD	2,701.71	-2,701.71	0.00	
		USD	2,701.71	-2,701.71	0.00	0.00
	PT [REDACTED] T/D: 08/24/22 Units: -2,701.7100 FX: 1.0000					
	JP MORGAN PRIME MONEY MARKET FUND Cusip: AB2A26030					
08/29/22	Withdrawal	USD	24,252.68	-24,247.96	4.72	
		USD	24,252.68	-24,247.96	4.72	0.00
	PT [REDACTED] T/D: 08/29/22 S/D: 08/29/22 Units: -24,242.9800 Price: 1.00 FX: 1.0000					
	JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
08/29/22	Sweep Redemption	USD	101,989.81	-101,989.81	0.00	
		USD	101,989.81	-101,989.81	0.00	0.00
	PT [REDACTED] T/D: 08/29/22 Units: -101,989.8100 FX: 1.0000					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
Total Cash Equivalents		USD	4,065,212.25	-4,065,196.95	15.30	
		USD	4,065,212.25	-4,065,196.95	15.30	0.00
Equities						
	ENHABIT INC COM Cusip: 29332G102					
08/01/22	Sale of Fractional Shares	USD	9.46	-9.40	0.06	
		USD	9.46	-9.40	0.06	0.00
	PT ██████████ T/D: 07/01/22 Payable Date: 07/01/22 Units: -0.5000 Price: 18.93 FX: 1.0000					
	ENTEGRIS INC Cusip: 29362U104					
08/01/22	Sale of Fractional Shares	USD	64.87	-39.35	25.52	
		USD	64.87	-39.35	25.52	0.00
	PT ██████████ T/D: 07/06/22 Payable Date: 07/06/22 Units: -0.6168 Price: 105.18 FX: 1.0000					
	REGAL REXNORD CORPORATION COM Cusip: 758750103					
08/01/22	Sold	USD	2,266.79	-1,442.69	824.10	
		USD	2,266.79	-1,442.69	824.10	0.00
	PT ██████████ T/D: 08/01/22 S/D: 08/03/22 Units: -17.0000 Price: 133.37 FX: 1.0000 Commission: 0.51 RBC DAIN RAUSCHER INC.					
	VEECO INSTRUMENTS INC Cusip: 922417100					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
08/01/22	Sold	USD	605.25	-505.27	99.98	
		USD	605.25	-505.27	99.98	0.00
	PT [REDACTED] T/D: 08/01/22 S/D: 08/03/22 Units: -28.0000 Price: 21.65 FX: 1.0000 Commission: 0.84 STIFEL, NICOLAUS & CO.,INC. ALTERYX INC Cusip: 02156B103					
08/02/22	Sold	USD	1,374.45	-1,917.55	-543.10	
		USD	1,374.45	-1,917.55	-543.10	0.00
	PT [REDACTED] T/D: 08/02/22 S/D: 08/04/22 Units: -27.0000 Price: 50.94 FX: 1.0000 Commission: 0.81 STEPHENS INC VEECO INSTRUMENTS INC Cusip: 922417100					
08/02/22	Sold	USD	282.46	-234.59	47.87	
		USD	282.46	-234.59	47.87	0.00
	PT [REDACTED] T/D: 08/02/22 S/D: 08/04/22 Units: -13.0000 Price: 21.76 FX: 1.0000 Commission: 0.39 STIFEL, NICOLAUS & CO.,INC. BIO-TECHNE CORP Cusip: 09073M104					
08/03/22	Sold	USD	792.26	-334.38	457.88	
		USD	792.26	-334.38	457.88	0.00
	PT [REDACTED] T/D: 08/03/22 S/D: 08/05/22 Units: -2.0000					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	Price: 396.17 FX: 1.0000 Commission: 0.06 STEPHENS INC					
08/03/22	Sold	USD	786.36	-334.38	451.98	
		USD	786.36	-334.38	451.98	0.00
	PT [REDACTED] T/D: 08/03/22 S/D: 08/05/22 Units: -2.0000 Price: 393.22 FX: 1.0000 Commission: 0.06 KEYBANC CAPITAL MARKETS INC					
Total BIO-TECHNE CORP		USD	1,578.62	-668.76	909.86	
			1,578.62	-668.76	909.86	0.00
	BWX TECHNOLOGIES INC Cusip: 05605H100					
08/03/22	Sold	USD	1,520.20	-1,393.97	126.23	
		USD	1,520.20	-1,393.97	126.23	0.00
	PT [REDACTED] T/D: 08/03/22 S/D: 08/05/22 Units: -27.0000 Price: 56.34 FX: 1.0000 Commission: 0.81 BAIRD, ROBERT W., & COMPANY INCORPORATED					
	TENABLE HOLDINGS INC Cusip: 88025T102					
08/03/22	Sold	USD	534.05	-624.80	-90.75	
		USD	534.05	-624.80	-90.75	0.00
	PT [REDACTED] T/D: 08/03/22 S/D: 08/05/22 Units: -13.0000 Price: 41.11 FX: 1.0000 Commission: 0.39 STEPHENS INC					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	VEECO INSTRUMENTS INC Cusip: 922417100					
08/03/22	Sold	USD	375.90	-306.77	69.13	
		USD	375.90	-306.77	69.13	0.00
	PT [REDACTED] T/D: 08/03/22 S/D: 08/05/22 Units: -17.0000 Price: 22.14 FX: 1.0000 Commission: 0.51 STIFEL, NICOLAUS & CO.,INC.					
	COUSINS PROPERTIES INC Cusip: 222795502					
08/05/22	Sold	USD	2,945.10	-3,529.12	-584.02	
		USD	2,945.10	-3,529.12	-584.02	0.00
	PT [REDACTED] T/D: 08/05/22 S/D: 08/09/22 Units: -102.0000 Price: 28.90 FX: 1.0000 Commission: 3.06 WILLIAM BLAIR & COMPANY, L.L.C.					
	KADANT INC Cusip: 48282T104					
08/10/22	Sold	USD	1,736.92	-1,635.23	101.69	
		USD	1,736.92	-1,635.23	101.69	0.00
	PT [REDACTED] T/D: 08/10/22 S/D: 08/12/22 Units: -9.0000 Price: 193.03 FX: 1.0000 Commission: 0.27 GOLDMAN, SACHS & CO.					
	EAGLE MATERIALS INC Cusip: 26969P108					
08/11/22	Sold	USD	1,999.26	-2,052.70	-53.44	
		USD	1,999.26	-2,052.70	-53.44	0.00
	PT [REDACTED]					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	T/D: 08/11/22 S/D: 08/15/22 Units: -15.0000 Price: 133.32 FX: 1.0000 Commission: 0.45 RBC DAIN RAUSCHER INC. FIVE BELOW Cusip: 33829M101					
08/11/22	Sold	USD	691.12	-557.88	133.24	
		USD	691.12	-557.88	133.24	0.00
	PT ██████████ T/D: 08/11/22 S/D: 08/15/22 Units: -5.0000 Price: 138.26 FX: 1.0000 Commission: 0.15 STEPHENS INC NCR CORPORATION Cusip: 62886E108					
08/11/22	Sold	USD	1,240.79	-984.25	256.54	
		USD	1,240.79	-984.25	256.54	0.00
	PT ██████████ T/D: 08/11/22 S/D: 08/15/22 Units: -36.0000 Price: 34.50 FX: 1.0000 Commission: 1.08 STEPHENS INC STONERIDGE INC Cusip: 86183P102					
08/11/22	Sold	USD	775.32	-655.36	119.96	
		USD	775.32	-655.36	119.96	0.00
	PT ██████████ T/D: 08/11/22 S/D: 08/15/22 Units: -37.0000 Price: 20.99 FX: 1.0000 Commission: 1.11 STEPHENS INC					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	NCR CORPORATION Cusip: 62886E108					
08/12/22	Sold	USD	913.17	-710.85	202.32	
		USD	913.17	-710.85	202.32	0.00
	PT [REDACTED] T/D: 08/12/22 S/D: 08/16/22 Units: -26.0000 Price: 35.15 FX: 1.0000 Commission: 0.78 MERRILL LYNCH,PIERCE,FENNER & SMITH INC.					
	STONERIDGE INC Cusip: 86183P102					
08/12/22	Sold	USD	741.39	-619.93	121.46	
		USD	741.39	-619.93	121.46	0.00
	PT [REDACTED] T/D: 08/12/22 S/D: 08/16/22 Units: -35.0000 Price: 21.21 FX: 1.0000 Commission: 1.05 STEPHENS INC					
	TENABLE HOLDINGS INC Cusip: 88025T102					
08/15/22	Sold	USD	1,677.00	-1,826.32	-149.32	
		USD	1,677.00	-1,826.32	-149.32	0.00
	PT [REDACTED] T/D: 08/15/22 S/D: 08/17/22 Units: -38.0000 Price: 44.16 FX: 1.0000 Commission: 1.14 STEPHENS INC					
	FIVE BELOW Cusip: 33829M101					
08/16/22	Sold	USD	1,326.52	-1,004.18	322.34	
		USD	1,326.52	-1,004.18	322.34	0.00
	PT [REDACTED]					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	T/D: 08/16/22 S/D: 08/18/22 Units: -9.0000 Price: 147.43 FX: 1.0000 Commission: 0.27 FAHNESTOCK & COMPANY, INC. STONERIDGE INC Cusip: 86183P102					
08/19/22	Sold	USD	103.97	-88.56	15.41	
		USD	103.97	-88.56	15.41	0.00
	PT ██████████ T/D: 08/19/22 S/D: 08/23/22 Units: -5.0000 Price: 20.83 FX: 1.0000 Commission: 0.15 STEPHENS INC BANK OF AMERICA CORP Cusip: 060505104					
08/22/22	Sold	USD	20,852.18	-17,254.88	3,597.30	
		USD	20,852.18	-17,254.88	3,597.30	0.00
	PT ██████████ T/D: 08/22/22 S/D: 08/24/22 Units: -601.0000 Price: 34.74 FX: 1.0000 Commission: 24.04 CANTOR FITZGERALD & CO. BLACKSTONE INC COM Cusip: 09260D107					
08/22/22	Sold	USD	15,435.01	-17,473.76	-2,038.75	
		USD	15,435.01	-17,473.76	-2,038.75	0.00
	PT ██████████ T/D: 08/22/22 S/D: 08/24/22 Units: -153.0000 Price: 100.92 FX: 1.0000 Commission: 6.12 CANTOR FITZGERALD & CO.					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	BOOKING HOLDINGS INC Cusip: 09857L108					
08/22/22	Sold	USD	69,018.12	-76,161.65	-7,143.53	
		USD	69,018.12	-76,161.65	-7,143.53	0.00
	PT [REDACTED] T/D: 08/22/22 S/D: 08/24/22 Units: -35.0000 Price: 1,972.03 FX: 1.0000 Commission: 1.40 CANTOR FITZGERALD & CO.					
	NETFLIX INC. Cusip: 64110L106					
08/22/22	Sold	USD	13,327.74	-21,145.98	-7,818.24	
		USD	13,327.74	-21,145.98	-7,818.24	0.00
	PT [REDACTED] T/D: 08/22/22 S/D: 08/24/22 Units: -59.0000 Price: 225.94 FX: 1.0000 Commission: 2.36 CANTOR FITZGERALD & CO.					
	HUNTSMAN CORPORATION Cusip: 447011107					
08/23/22	Sold	USD	2,749.17	-2,466.40	282.77	
		USD	2,749.17	-2,466.40	282.77	0.00
	PT [REDACTED] T/D: 08/23/22 S/D: 08/25/22 Units: -92.0000 Price: 29.91 FX: 1.0000 Commission: 2.76 BARCLAYS CAPITAL LE					
	STONERIDGE INC Cusip: 86183P102					
08/23/22	Sold	USD	1,385.43	-1,204.44	180.99	
		USD	1,385.43	-1,204.44	180.99	0.00
	PT [REDACTED]					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	T/D: 08/23/22 S/D: 08/25/22 Units: -68.0000 Price: 20.40 FX: 1.0000 Commission: 2.04 STEPHENS INC HUNTSMAN CORPORATION Cusip: 447011107					
08/24/22	Sold	USD	1,482.58	-1,340.43	142.15	
		USD	1,482.58	-1,340.43	142.15	0.00
	PT ██████████ T/D: 08/24/22 S/D: 08/26/22 Units: -50.0000 Price: 29.68 FX: 1.0000 Commission: 1.50 J.P MORGAN SECURITIES LLC/JPMC STONERIDGE INC Cusip: 86183P102					
08/24/22	Sold	USD	435.48	-371.96	63.52	
		USD	435.48	-371.96	63.52	0.00
	PT ██████████ T/D: 08/24/22 S/D: 08/26/22 Units: -21.0000 Price: 20.77 FX: 1.0000 Commission: 0.63 J.P MORGAN SECURITIES LLC/JPMC AAR CORP Cusip: 000361105					
08/25/22	Sold	USD	2,126.53	-1,200.99	925.54	
		USD	2,126.53	-1,200.99	925.54	0.00
	PT ██████████ T/D: 08/25/22 S/D: 08/29/22 Units: -46.0000 Price: 46.26 FX: 1.0000 Commission: 1.38 COWEN & COMPANY, LLC					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description	Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	ABBVIE INC COM Cusip: 00287Y109				
08/25/22	Sold	USD	6,811.82	-5,379.06	1,432.76
		USD	6,811.82	-5,379.06	1,432.76
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -49.0000 Price: 139.06 FX: 1.0000 Commission: 1.96 FIDELITY CAPITAL MARKETS (DIV OF NFSC)				
	ADOBE INC Cusip: 00724F101				
08/25/22	Sold	USD	5,896.45	-6,510.28	-613.83
		USD	5,896.45	-6,510.28	-613.83
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -15.0000 Price: 393.15 FX: 1.0000 Commission: 0.60 FIDELITY CAPITAL MARKETS (DIV OF NFSC)				
	ADVANCED MICRO DEVICES INC COM Cusip: 007903107				
08/25/22	Sold	USD	5,895.75	-5,448.00	447.75
		USD	5,895.75	-5,448.00	447.75
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -62.0000 Price: 95.14 FX: 1.0000 Commission: 2.48 FIDELITY CAPITAL MARKETS (DIV OF NFSC)				
	AGILYSYS INC COM Cusip: 00847J105				
08/25/22	Sold	USD	2,627.43	-2,573.05	54.38
		USD	2,627.43	-2,573.05	54.38
	PT [REDACTED]				



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	T/D: 08/25/22 S/D: 08/29/22 Units: -50.0000 Price: 52.58 FX: 1.0000 Commission: 1.50 COWEN & COMPANY, LLC AIR PRODUCTS & CHEMICALS INC Cusip: 009158106					
08/25/22	Sold	USD	4,759.27	-4,555.97	203.30	
		USD	4,759.27	-4,555.97	203.30	0.00
	PT ██████████ T/D: 08/25/22 S/D: 08/29/22 Units: -18.0000 Price: 264.45 FX: 1.0000 Commission: 0.72 FIDELITY CAPITAL MARKETS (DIV OF NFSC) ALLEGIANT TRAVEL CO Cusip: 01748X102					
08/25/22	Sold	USD	1,597.08	-2,514.56	-917.48	
		USD	1,597.08	-2,514.56	-917.48	0.00
	PT ██████████ T/D: 08/25/22 S/D: 08/29/22 Units: -16.0000 Price: 99.85 FX: 1.0000 Commission: 0.48 COWEN & COMPANY, LLC ALLSTATE CORP Cusip: 020002101					
08/25/22	Sold	USD	7,234.20	-7,422.35	-188.15	
		USD	7,234.20	-7,422.35	-188.15	0.00
	PT ██████████ T/D: 08/25/22 S/D: 08/29/22 Units: -57.0000 Price: 126.96 FX: 1.0000 Commission: 2.28 FIDELITY CAPITAL MARKETS (DIV OF NFSC)					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	ALPHABET INC CLASS A Cusip: 02079K305					
08/25/22	Sold	USD	21,743.06	-16,987.56	4,755.50	
		USD	21,743.06	-16,987.56	4,755.50	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -189.0000 Price: 115.09 FX: 1.0000 Commission: 7.56 FIDELITY CAPITAL MARKETS (DIV OF NFSC)					
	ALTERYX INC Cusip: 02156B103					
08/25/22	Sold	USD	2,373.78	-2,556.74	-182.96	
		USD	2,373.78	-2,556.74	-182.96	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -36.0000 Price: 65.97 FX: 1.0000 Commission: 1.08 COWEN & COMPANY, LLC					
	AMAZON.COM INC Cusip: 023135106					
08/25/22	Sold	USD	17,576.89	-17,927.74	-350.85	
		USD	17,576.89	-17,927.74	-350.85	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -130.0000 Price: 135.25 FX: 1.0000 Commission: 5.20 FIDELITY CAPITAL MARKETS (DIV OF NFSC)					
	AMEDISYS INC Cusip: 023436108					
08/25/22	Sold	USD	3,029.45	-4,123.44	-1,093.99	
		USD	3,029.45	-4,123.44	-1,093.99	0.00
	PT [REDACTED]					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	T/D: 08/25/22 S/D: 08/29/22 Units: -24.0000 Price: 126.26 FX: 1.0000 Commission: 0.72 COWEN & COMPANY, LLC AMERICAN ELECTRIC POWER Cusip: 025537101					
08/25/22	Sold	USD	8,812.97	-7,732.52	1,080.45	
		USD	8,812.97	-7,732.52	1,080.45	0.00
	PT ██████████ T/D: 08/25/22 S/D: 08/29/22 Units: -86.0000 Price: 102.52 FX: 1.0000 Commission: 3.44 FIDELITY CAPITAL MARKETS (DIV OF NFSC) AMERIS BANCORP Cusip: 03076K108					
08/25/22	Sold	USD	2,063.41	-1,710.17	353.24	
		USD	2,063.41	-1,710.17	353.24	0.00
	PT ██████████ T/D: 08/25/22 S/D: 08/29/22 Units: -42.0000 Price: 49.16 FX: 1.0000 Commission: 1.26 COWEN & COMPANY, LLC APPLE INC Cusip: 037833100					
08/25/22	Sold	USD	37,425.49	-23,497.96	13,927.53	
		USD	37,425.49	-23,497.96	13,927.53	0.00
	PT ██████████ T/D: 08/25/22 S/D: 08/29/22 Units: -221.0000 Price: 169.39 FX: 1.0000 Commission: 8.84 FIDELITY CAPITAL MARKETS (DIV OF NFSC)					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	AVALARA INC Cusip: 05338G106					
08/25/22	Sold	USD	2,577.06	-2,062.24	514.82	
		USD	2,577.06	-2,062.24	514.82	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -28.0000 Price: 92.07 FX: 1.0000 Commission: 0.84 COWEN & COMPANY, LLC					
	BADGER METER INC Cusip: 056525108					
08/25/22	Sold	USD	2,573.68	-1,993.61	580.07	
		USD	2,573.68	-1,993.61	580.07	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -26.0000 Price: 99.02 FX: 1.0000 Commission: 0.78 COWEN & COMPANY, LLC					
	BANK OF AMERICA CORP Cusip: 060505104					
08/25/22	Sold	USD	6,758.80	-5,569.79	1,189.01	
		USD	6,758.80	-5,569.79	1,189.01	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -194.0000 Price: 34.88 FX: 1.0000 Commission: 7.76 FIDELITY CAPITAL MARKETS (DIV OF NFSC)					
	BATH & BODY WORKS INC COM Cusip: 070830104					
08/25/22	Sold	USD	3,704.91	-5,858.62	-2,153.71	
		USD	3,704.91	-5,858.62	-2,153.71	0.00
	PT [REDACTED]					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	T/D: 08/25/22 S/D: 08/29/22 Units: -100.0000 Price: 37.09 FX: 1.0000 Commission: 4.00 FIDELITY CAPITAL MARKETS (DIV OF NFSC)					
	BERRY GLOBAL GROUP INC Cusip: 08579W103					
08/25/22	Sold	USD	2,845.85	-2,332.46	513.39	
		USD	2,845.85	-2,332.46	513.39	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -49.0000 Price: 58.11 FX: 1.0000 Commission: 1.47 COWEN & COMPANY, LLC					
	BIO-TECHNE CORP Cusip: 09073M104					
08/25/22	Sold	USD	1,788.75	-835.95	952.80	
		USD	1,788.75	-835.95	952.80	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -5.0000 Price: 357.79 FX: 1.0000 Commission: 0.15 COWEN & COMPANY, LLC					
	BJ'S RESTAURANTS INC Cusip: 09180C106					
08/25/22	Sold	USD	1,253.70	-1,631.10	-377.40	
		USD	1,253.70	-1,631.10	-377.40	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -46.0000 Price: 27.29 FX: 1.0000 Commission: 1.38 COWEN & COMPANY, LLC					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	BLACKLINE INC Cusip: 09239B109					
08/25/22	Sold	USD	1,781.70	-1,812.67	-30.97	
		USD	1,781.70	-1,812.67	-30.97	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -25.0000 Price: 71.30 FX: 1.0000 Commission: 0.75 COWEN & COMPANY, LLC					
	BLACKSTONE INC COM Cusip: 09260D107					
08/25/22	Sold	USD	3,636.66	-3,997.27	-360.61	
		USD	3,636.66	-3,997.27	-360.61	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -35.0000 Price: 103.95 FX: 1.0000 Commission: 1.40 FIDELITY CAPITAL MARKETS (DIV OF NFSC)					
	BRISTOL MYERS SQUIBB CO Cusip: 110122108					
08/25/22	Sold	USD	7,409.64	-6,572.31	837.33	
		USD	7,409.64	-6,572.31	837.33	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -103.0000 Price: 71.98 FX: 1.0000 Commission: 4.12 FIDELITY CAPITAL MARKETS (DIV OF NFSC)					
	BROADCOM INC Cusip: 11135F101					
08/25/22	Sold	USD	10,799.95	-7,598.64	3,201.31	
		USD	10,799.95	-7,598.64	3,201.31	0.00
	PT [REDACTED]					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	T/D: 08/25/22 S/D: 08/29/22 Units: -20.0000 Price: 540.05 FX: 1.0000 Commission: 0.80 FIDELITY CAPITAL MARKETS (DIV OF NFSC)					
	BWX TECHNOLOGIES INC Cusip: 05605H100					
08/25/22	Sold	USD	1,458.50	-1,393.97	64.53	
		USD	1,458.50	-1,393.97	64.53	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -27.0000 Price: 54.05 FX: 1.0000 Commission: 0.81 COWEN & COMPANY, LLC					
	CAPRI HOLDINGS LTD Cusip: G1890L107					
08/25/22	Sold	USD	1,758.09	-1,362.64	395.45	
		USD	1,758.09	-1,362.64	395.45	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -34.0000 Price: 51.74 FX: 1.0000 Commission: 1.02 COWEN & COMPANY, LLC					
	CAREDX INC COM Cusip: 14167L103					
08/25/22	Sold	USD	673.31	-1,178.39	-505.08	
		USD	673.31	-1,178.39	-505.08	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -31.0000 Price: 21.75 FX: 1.0000 Commission: 0.93 COWEN & COMPANY, LLC					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	CARLISLE CORP Cusip: 142339100					
08/25/22	Sold	USD	5,955.79	-2,431.95	3,523.84	
		USD	5,955.79	-2,431.95	3,523.84	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -19.0000 Price: 313.50 FX: 1.0000 Commission: 0.57 COWEN & COMPANY, LLC					
	CASELLA WASTE SYSTEMS INC (CI A) Cusip: 147448104					
08/25/22	Sold	USD	3,466.06	-1,490.40	1,975.66	
		USD	3,466.06	-1,490.40	1,975.66	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -41.0000 Price: 84.57 FX: 1.0000 Commission: 1.23 COWEN & COMPANY, LLC					
	CASEY'S GEN STORES INC Cusip: 147528103					
08/25/22	Sold	USD	3,501.85	-3,001.63	500.22	
		USD	3,501.85	-3,001.63	500.22	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -16.0000 Price: 218.90 FX: 1.0000 Commission: 0.48 COWEN & COMPANY, LLC					
	CATERPILLAR INC COM Cusip: 149123101					
08/25/22	Sold	USD	7,490.76	-5,901.27	1,589.49	
		USD	7,490.76	-5,901.27	1,589.49	0.00
	PT [REDACTED]					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description	Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	T/D: 08/25/22 S/D: 08/29/22 Units: -38.0000 Price: 197.17 FX: 1.0000 Commission: 1.52 FIDELITY CAPITAL MARKETS (DIV OF NFSC)				
	CHURCHILL DOWNS INC Cusip: 171484108				
08/25/22	Sold	USD	2,343.16	-1,177.94	1,165.22
		USD	2,343.16	-1,177.94	1,165.22
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -11.0000 Price: 213.05 FX: 1.0000 Commission: 0.33 COWEN & COMPANY, LLC				
	CITIZENS FINL GROUP INC COM Cusip: 174610105				
08/25/22	Sold	USD	2,840.52	-3,790.53	-950.01
		USD	2,840.52	-3,790.53	-950.01
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -74.0000 Price: 38.43 FX: 1.0000 Commission: 2.96 FIDELITY CAPITAL MARKETS (DIV OF NFSC)				
	COCA-COLA CONSOLIDATED INC Cusip: 191098102				
08/25/22	Sold	USD	2,017.47	-2,022.47	-5.00
		USD	2,017.47	-2,022.47	-5.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -4.0000 Price: 504.41 FX: 1.0000 Commission: 0.12 COWEN & COMPANY, LLC				



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description	Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	COMCAST CORPORATION CLASS A Cusip: 20030N101				
08/25/22	Sold	USD	5,011.82	-7,429.68	-2,417.86
		USD	5,011.82	-7,429.68	-2,417.86
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -134.0000 Price: 37.44 FX: 1.0000 Commission: 5.36 FIDELITY CAPITAL MARKETS (DIV OF NFSC)				
	COMPASS MINERALS INTERNATIONAL INC Cusip: 20451N101				
08/25/22	Sold	USD	1,049.66	-1,387.44	-337.78
		USD	1,049.66	-1,387.44	-337.78
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -24.0000 Price: 43.77 FX: 1.0000 Commission: 0.72 COWEN & COMPANY, LLC				
	COSTCO WHOLESALE CORP Cusip: 22160K105				
08/25/22	Sold	USD	8,129.56	-5,690.73	2,438.83
		USD	8,129.56	-5,690.73	2,438.83
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -15.0000 Price: 542.02 FX: 1.0000 Commission: 0.60 FIDELITY CAPITAL MARKETS (DIV OF NFSC)				
	COUSINS PROPERTIES INC Cusip: 222795502				
08/25/22	Sold	USD	1,543.55	-1,868.36	-324.81
		USD	1,543.55	-1,868.36	-324.81
	PT [REDACTED]				



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	T/D: 08/25/22 S/D: 08/29/22 Units: -54.0000 Price: 28.62 FX: 1.0000 Commission: 1.62 COWEN & COMPANY, LLC CROWN CASTLE INC Cusip: 22822V101					
08/25/22	Sold	USD	5,222.58	-5,394.34	-171.76	
		USD	5,222.58	-5,394.34	-171.76	0.00
	PT ██████████ T/D: 08/25/22 S/D: 08/29/22 Units: -30.0000 Price: 174.13 FX: 1.0000 Commission: 1.20 FIDELITY CAPITAL MARKETS (DIV OF NFSC) CVS HEALTH CORP COM Cusip: 126650100					
08/25/22	Sold	USD	7,928.74	-5,794.59	2,134.15	
		USD	7,928.74	-5,794.59	2,134.15	0.00
	PT ██████████ T/D: 08/25/22 S/D: 08/29/22 Units: -78.0000 Price: 101.69 FX: 1.0000 Commission: 3.12 FIDELITY CAPITAL MARKETS (DIV OF NFSC) DELL TECHNOLOGIES INC CL C Cusip: 24703L202					
08/25/22	Sold	USD	3,244.64	-3,297.92	-53.28	
		USD	3,244.64	-3,297.92	-53.28	0.00
	PT ██████████ T/D: 08/25/22 S/D: 08/29/22 Units: -68.0000 Price: 47.76 FX: 1.0000 Commission: 2.72 FIDELITY CAPITAL MARKETS (DIV OF NFSC)					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	DEVON ENERGY CORP Cusip: 25179M103					
08/25/22	Sold	USD	6,695.62	-1,501.40	5,194.22	
		USD	6,695.62	-1,501.40	5,194.22	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -91.0000 Price: 73.61 FX: 1.0000 Commission: 2.73 COWEN & COMPANY, LLC					
	DOMINO'S PIZZA INC Cusip: 25754A201					
08/25/22	Sold	USD	3,578.46	-3,605.02	-26.56	
		USD	3,578.46	-3,605.02	-26.56	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -9.0000 Price: 397.66 FX: 1.0000 Commission: 0.36 FIDELITY CAPITAL MARKETS (DIV OF NFSC)					
	EAGLE MATERIALS INC Cusip: 26969P108					
08/25/22	Sold	USD	1,149.36	-1,231.62	-82.26	
		USD	1,149.36	-1,231.62	-82.26	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -9.0000 Price: 127.74 FX: 1.0000 Commission: 0.27 COWEN & COMPANY, LLC					
	EATON CORP PLC Cusip: G29183103					
08/25/22	Sold	USD	7,038.81	-5,176.53	1,862.28	
		USD	7,038.81	-5,176.53	1,862.28	0.00
	PT [REDACTED]					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	T/D: 08/25/22 S/D: 08/29/22 Units: -48.0000 Price: 146.69 FX: 1.0000 Commission: 1.92 FIDELITY CAPITAL MARKETS (DIV OF NFSC)					
	ELEMENT SOLUTIONS INC Cusip: 28618M106					
08/25/22	Sold	USD	3,062.98	-2,152.37	910.61	
		USD	3,062.98	-2,152.37	910.61	0.00
	PT ██████████ T/D: 08/25/22 S/D: 08/29/22 Units: -154.0000 Price: 19.92 FX: 1.0000 Commission: 4.62 COWEN & COMPANY, LLC					
	ELI LILLY & CO Cusip: 532457108					
08/25/22	Sold	USD	8,936.83	-6,979.43	1,957.40	
		USD	8,936.83	-6,979.43	1,957.40	0.00
	PT ██████████ T/D: 08/25/22 S/D: 08/29/22 Units: -28.0000 Price: 319.22 FX: 1.0000 Commission: 1.12 FIDELITY CAPITAL MARKETS (DIV OF NFSC)					
	EMCOR GROUP INC Cusip: 29084Q100					
08/25/22	Sold	USD	2,722.37	-2,563.02	159.35	
		USD	2,722.37	-2,563.02	159.35	0.00
	PT ██████████ T/D: 08/25/22 S/D: 08/29/22 Units: -22.0000 Price: 123.78 FX: 1.0000 Commission: 0.66 COWEN & COMPANY, LLC					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	ENCOMPASS HEALTH CORP Cusip: 29261A100					
08/25/22	Sold	USD	1,585.92	-1,182.41	403.51	
		USD	1,585.92	-1,182.41	403.51	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -31.0000 Price: 51.19 FX: 1.0000 Commission: 0.93 COWEN & COMPANY, LLC					
	ENDAVA PLC Cusip: 29260V105					
08/25/22	Sold	USD	4,513.63	-3,303.32	1,210.31	
		USD	4,513.63	-3,303.32	1,210.31	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -42.0000 Price: 107.50 FX: 1.0000 Commission: 1.26 COWEN & COMPANY, LLC					
	ENERSYS Cusip: 29275Y102					
08/25/22	Sold	USD	1,692.84	-1,706.82	-13.98	
		USD	1,692.84	-1,706.82	-13.98	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -25.0000 Price: 67.75 FX: 1.0000 Commission: 0.75 COWEN & COMPANY, LLC					
	ENPRO INDUSTRIES INC Cusip: 29355X107					
08/25/22	Sold	USD	5,014.80	-4,366.20	648.60	
		USD	5,014.80	-4,366.20	648.60	0.00
	PT [REDACTED]					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	T/D: 08/25/22 S/D: 08/29/22 Units: -50.0000 Price: 100.33 FX: 1.0000 Commission: 1.50 COWEN & COMPANY, LLC ENSIGN GROUP INC Cusip: 29358P101					
08/25/22	Sold	USD	2,895.17	-2,543.89	351.28	
		USD	2,895.17	-2,543.89	351.28	0.00
	PT ██████████ T/D: 08/25/22 S/D: 08/29/22 Units: -32.0000 Price: 90.51 FX: 1.0000 Commission: 0.96 COWEN & COMPANY, LLC EQUITY COMMONWEALTH Cusip: 294628102					
08/25/22	Sold	USD	2,135.20	-2,459.93	-324.73	
		USD	2,135.20	-2,459.93	-324.73	0.00
	PT ██████████ T/D: 08/25/22 S/D: 08/29/22 Units: -80.0000 Price: 26.72 FX: 1.0000 Commission: 2.40 COWEN & COMPANY, LLC EVERBRIDGE INC Cusip: 29978A104					
08/25/22	Sold	USD	746.95	-1,911.67	-1,164.72	
		USD	746.95	-1,911.67	-1,164.72	0.00
	PT ██████████ T/D: 08/25/22 S/D: 08/29/22 Units: -21.0000 Price: 35.60 FX: 1.0000 Commission: 0.63 COWEN & COMPANY, LLC					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	EXXON MOBIL CORP Cusip: 30231G102					
08/25/22	Sold	USD	12,159.46	-7,175.59	4,983.87	
		USD	12,159.46	-7,175.59	4,983.87	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -122.0000 Price: 99.71 FX: 1.0000 Commission: 4.88 FIDELITY CAPITAL MARKETS (DIV OF NFSC)					
	FIRST INDUSTRIAL REALTY TR Cusip: 32054K103					
08/25/22	Sold	USD	2,377.74	-2,362.80	14.94	
		USD	2,377.74	-2,362.80	14.94	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -45.0000 Price: 52.87 FX: 1.0000 Commission: 1.35 COWEN & COMPANY, LLC					
	FIVE BELOW Cusip: 33829M101					
08/25/22	Sold	USD	1,469.45	-1,227.33	242.12	
		USD	1,469.45	-1,227.33	242.12	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -11.0000 Price: 133.62 FX: 1.0000 Commission: 0.33 COWEN & COMPANY, LLC					
	FORWARD AIR CORP Cusip: 349853101					
08/25/22	Sold	USD	1,785.80	-867.05	918.75	
		USD	1,785.80	-867.05	918.75	0.00
	PT [REDACTED]					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	T/D: 08/25/22 S/D: 08/29/22 Units: -17.0000 Price: 105.08 FX: 1.0000 Commission: 0.51 COWEN & COMPANY, LLC FOX FACTORY HOLDING CORP Cusip: 35138V102					
08/25/22	Sold	USD	1,619.00	-1,688.43	-69.43	
		USD	1,619.00	-1,688.43	-69.43	0.00
	PT ██████████ T/D: 08/25/22 S/D: 08/29/22 Units: -16.0000 Price: 101.22 FX: 1.0000 Commission: 0.48 COWEN & COMPANY, LLC FREEPORT-MCMORAN INC Cusip: 35671D857					
08/25/22	Sold	USD	3,807.77	-4,266.01	-458.24	
		USD	3,807.77	-4,266.01	-458.24	0.00
	PT ██████████ T/D: 08/25/22 S/D: 08/29/22 Units: -118.0000 Price: 32.31 FX: 1.0000 Commission: 4.72 FIDELITY CAPITAL MARKETS (DIV OF NFSC) GENERAC HOLDINGS INC Cusip: 368736104					
08/25/22	Sold	USD	3,724.61	-2,903.37	821.24	
		USD	3,724.61	-2,903.37	821.24	0.00
	PT ██████████ T/D: 08/25/22 S/D: 08/29/22 Units: -15.0000 Price: 248.35 FX: 1.0000 Commission: 0.60 FIDELITY CAPITAL MARKETS (DIV OF NFSC)					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	GILDAN ACTIVEWEAR INC Cusip: 375916103					
08/25/22	Sold	USD	3,055.42	-2,937.78	117.64	
		USD	3,055.42	-2,937.78	117.64	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -97.0000 Price: 31.53 FX: 1.0000 Commission: 2.91 COWEN & COMPANY, LLC					
	GLACIER BANCORP INC NEW COM Cusip: 37637Q105					
08/25/22	Sold	USD	3,588.60	-2,671.89	916.71	
		USD	3,588.60	-2,671.89	916.71	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -69.0000 Price: 52.04 FX: 1.0000 Commission: 2.07 COWEN & COMPANY, LLC					
	GLOBUS MEDICAL INC. CLASS A Cusip: 379577208					
08/25/22	Sold	USD	2,880.00	-1,969.49	910.51	
		USD	2,880.00	-1,969.49	910.51	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -46.0000 Price: 62.64 FX: 1.0000 Commission: 1.38 COWEN & COMPANY, LLC					
	GRAPHIC PACKAGING HLDG CO Cusip: 388689101					
08/25/22	Sold	USD	4,633.19	-3,999.91	633.28	
		USD	4,633.19	-3,999.91	633.28	0.00
	PT [REDACTED]					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	T/D: 08/25/22 S/D: 08/29/22 Units: -198.0000 Price: 23.43 FX: 1.0000 Commission: 5.94 COWEN & COMPANY, LLC HAIN CELESTIAL GROUP INC Cusip: 405217100					
08/25/22	Sold	USD	2,364.94	-2,877.48	-512.54	
		USD	2,364.94	-2,877.48	-512.54	0.00
	PT ██████████ T/D: 08/25/22 S/D: 08/29/22 Units: -100.0000 Price: 23.68 FX: 1.0000 Commission: 3.00 COWEN & COMPANY, LLC HARLEY DAVIDSON INC. Cusip: 412822108					
08/25/22	Sold	USD	2,508.26	-2,287.40	220.86	
		USD	2,508.26	-2,287.40	220.86	0.00
	PT ██████████ T/D: 08/25/22 S/D: 08/29/22 Units: -61.0000 Price: 41.15 FX: 1.0000 Commission: 1.83 COWEN & COMPANY, LLC HESKA CORPORATION Cusip: 42805E306					
08/25/22	Sold	USD	1,623.07	-2,891.20	-1,268.13	
		USD	1,623.07	-2,891.20	-1,268.13	0.00
	PT ██████████ T/D: 08/25/22 S/D: 08/29/22 Units: -17.0000 Price: 95.51 FX: 1.0000 Commission: 0.51 COWEN & COMPANY, LLC					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	HESS CORPORATION Cusip: 42809H107					
08/25/22	Sold	USD	5,332.73	-2,804.57	2,528.16	
		USD	5,332.73	-2,804.57	2,528.16	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -43.0000 Price: 124.06 FX: 1.0000 Commission: 1.72 FIDELITY CAPITAL MARKETS (DIV OF NFSC)					
	HONEYWELL INTL INC Cusip: 438516106					
08/25/22	Sold	USD	6,767.66	-5,715.15	1,052.51	
		USD	6,767.66	-5,715.15	1,052.51	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -34.0000 Price: 199.09 FX: 1.0000 Commission: 1.36 FIDELITY CAPITAL MARKETS (DIV OF NFSC)					
	HORIZON THERAPEUTICS PLC Cusip: G46188101					
08/25/22	Sold	USD	1,940.55	-495.97	1,444.58	
		USD	1,940.55	-495.97	1,444.58	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -31.0000 Price: 62.63 FX: 1.0000 Commission: 0.93 COWEN & COMPANY, LLC					
	HUB GROUP INC. CLASS A Cusip: 443320106					
08/25/22	Sold	USD	3,627.87	-1,977.41	1,650.46	
		USD	3,627.87	-1,977.41	1,650.46	0.00
	PT [REDACTED]					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	T/D: 08/25/22 S/D: 08/29/22 Units: -42.0000 Price: 86.41 FX: 1.0000 Commission: 1.26 COWEN & COMPANY, LLC HUNTSMAN CORPORATION Cusip: 447011107					
08/25/22	Sold	USD	208.74	-187.66	21.08	
		USD	208.74	-187.66	21.08	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -7.0000 Price: 29.85 FX: 1.0000 Commission: 0.21 J.P MORGAN SECURITIES LLC/JPMC					
08/25/22	Sold	USD	1,779.39	-1,581.71	197.68	
		USD	1,779.39	-1,581.71	197.68	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -59.0000 Price: 30.19 FX: 1.0000 Commission: 1.77 COWEN & COMPANY, LLC					
Total HUNTSMAN CORPORATION		USD	1,988.13	-1,769.37	218.76	
			1,988.13	-1,769.37	218.76	0.00
	INGEVITY CORPORATION Cusip: 45688C107					
08/25/22	Sold	USD	1,268.67	-1,160.04	108.63	
		USD	1,268.67	-1,160.04	108.63	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -17.0000 Price: 74.66 FX: 1.0000 Commission: 0.51 COWEN & COMPANY, LLC					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	INSULET CORPORATION Cusip: 45784P101					
08/25/22	Sold	USD	3,664.75	-1,299.47	2,365.28	
		USD	3,664.75	-1,299.47	2,365.28	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -13.0000 Price: 281.94 FX: 1.0000 Commission: 0.39 COWEN & COMPANY, LLC					
	INTEGRA LIFESCIENCES HLDGS CORP Cusip: 457985208					
08/25/22	Sold	USD	1,109.32	-1,134.89	-25.57	
		USD	1,109.32	-1,134.89	-25.57	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -22.0000 Price: 50.46 FX: 1.0000 Commission: 0.66 COWEN & COMPANY, LLC					
	INTER PARFUMS INC Cusip: 458334109					
08/25/22	Sold	USD	2,299.53	-1,799.51	500.02	
		USD	2,299.53	-1,799.51	500.02	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -28.0000 Price: 82.16 FX: 1.0000 Commission: 0.84 COWEN & COMPANY, LLC					
	INTUITIVE SURGICAL INC Cusip: 46120E602					
08/25/22	Sold	USD	3,123.46	-3,889.87	-766.41	
		USD	3,123.46	-3,889.87	-766.41	0.00
	PT [REDACTED]					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description	Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	T/D: 08/25/22 S/D: 08/29/22 Units: -14.0000 Price: 223.15 FX: 1.0000 Commission: 0.56 FIDELITY CAPITAL MARKETS (DIV OF NFSC)				
	ITT INC Cusip: 45073V108				
08/25/22	Sold	USD	3,063.02	-1,671.89	1,391.13
		USD	3,063.02	-1,671.89	1,391.13
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -39.0000 Price: 78.57 FX: 1.0000 Commission: 1.17 COWEN & COMPANY, LLC				
	J&J SNACK FOODS CORP Cusip: 466032109				
08/25/22	Sold	USD	3,524.43	-3,560.95	-36.52
		USD	3,524.43	-3,560.95	-36.52
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -23.0000 Price: 153.27 FX: 1.0000 Commission: 0.69 COWEN & COMPANY, LLC				
	JOHNSON & JOHNSON Cusip: 478160104				
08/25/22	Sold	USD	8,593.84	-7,010.36	1,583.48
		USD	8,593.84	-7,010.36	1,583.48
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -52.0000 Price: 165.31 FX: 1.0000 Commission: 2.08 FIDELITY CAPITAL MARKETS (DIV OF NFSC)				



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	JPMORGAN CHASE & CO. Cusip: 46625H100					
08/25/22	Sold	USD	5,262.06	-4,454.83	807.23	
		USD	5,262.06	-4,454.83	807.23	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -45.0000 Price: 116.98 FX: 1.0000 Commission: 1.80 FIDELITY CAPITAL MARKETS (DIV OF NFSC)					
	KBR INC Cusip: 48242W106					
08/25/22	Sold	USD	4,889.65	-3,735.86	1,153.79	
		USD	4,889.65	-3,735.86	1,153.79	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -95.0000 Price: 51.50 FX: 1.0000 Commission: 2.85 COWEN & COMPANY, LLC					
	LAKELAND FINANCIAL CORP Cusip: 511656100					
08/25/22	Sold	USD	1,079.51	-676.82	402.69	
		USD	1,079.51	-676.82	402.69	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -14.0000 Price: 77.14 FX: 1.0000 Commission: 0.42 COWEN & COMPANY, LLC					
	LAM RESEARCH CORP Cusip: 512807108					
08/25/22	Sold	USD	5,168.07	-4,768.50	399.57	
		USD	5,168.07	-4,768.50	399.57	0.00
	PT [REDACTED]					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description	Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	T/D: 08/25/22 S/D: 08/29/22 Units: -11.0000 Price: 469.88 FX: 1.0000 Commission: 0.44 FIDELITY CAPITAL MARKETS (DIV OF NFSC)				
	LIVE NATION ENTERTAINMENT INC Cusip: 538034109				
08/25/22	Sold	USD	4,257.35	-4,151.94	105.41
		USD	4,257.35	-4,151.94	105.41
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -45.0000 Price: 94.65 FX: 1.0000 Commission: 1.80 FIDELITY CAPITAL MARKETS (DIV OF NFSC)				
	MARATHON PETROLEUM CORP Cusip: 56585A102				
08/25/22	Sold	USD	5,388.00	-2,585.20	2,802.80
		USD	5,388.00	-2,585.20	2,802.80
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -51.0000 Price: 105.69 FX: 1.0000 Commission: 2.04 FIDELITY CAPITAL MARKETS (DIV OF NFSC)				
	MARTIN MARIETTA MATERIALS Cusip: 573284106				
08/25/22	Sold	USD	5,370.73	-5,079.43	291.30
		USD	5,370.73	-5,079.43	291.30
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -15.0000 Price: 358.10 FX: 1.0000 Commission: 0.60 FIDELITY CAPITAL MARKETS (DIV OF NFSC)				



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	MASTERCARD INC-CLASS A Cusip: 57636Q104					
08/25/22	Sold	USD	10,535.87	-10,144.90	390.97	
		USD	10,535.87	-10,144.90	390.97	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -31.0000 Price: 339.91 FX: 1.0000 Commission: 1.24 FIDELITY CAPITAL MARKETS (DIV OF NFSC)					
	MATERION CORPORATION Cusip: 576690101					
08/25/22	Sold	USD	3,637.05	-2,895.45	741.60	
		USD	3,637.05	-2,895.45	741.60	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -39.0000 Price: 93.29 FX: 1.0000 Commission: 1.17 COWEN & COMPANY, LLC					
	MEDPACE HOLDINGS INC Cusip: 58506Q109					
08/25/22	Sold	USD	1,012.81	-909.54	103.27	
		USD	1,012.81	-909.54	103.27	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -6.0000 Price: 168.84 FX: 1.0000 Commission: 0.18 COWEN & COMPANY, LLC					
	META PLATFORMS INC CL A Cusip: 30303M102					
08/25/22	Sold	USD	4,811.85	-7,214.53	-2,402.68	
		USD	4,811.85	-7,214.53	-2,402.68	0.00
	PT [REDACTED]					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	T/D: 08/25/22 S/D: 08/29/22 Units: -29.0000 Price: 165.97 FX: 1.0000 Commission: 1.16 FIDELITY CAPITAL MARKETS (DIV OF NFSC)					
	METLIFE INC. Cusip: 59156R108					
08/25/22	Sold	USD	8,872.22	-6,967.25	1,904.97	
		USD	8,872.22	-6,967.25	1,904.97	0.00
	PT ██████████ T/D: 08/25/22 S/D: 08/29/22 Units: -133.0000 Price: 66.75 FX: 1.0000 Commission: 5.32 FIDELITY CAPITAL MARKETS (DIV OF NFSC)					
	MICROSOFT CORP COM Cusip: 594918104					
08/25/22	Sold	USD	30,123.64	-24,370.90	5,752.74	
		USD	30,123.64	-24,370.90	5,752.74	0.00
	PT ██████████ T/D: 08/25/22 S/D: 08/29/22 Units: -109.0000 Price: 276.41 FX: 1.0000 Commission: 4.36 FIDELITY CAPITAL MARKETS (DIV OF NFSC)					
	MODEL N INC Cusip: 607525102					
08/25/22	Sold	USD	2,546.12	-2,189.20	356.92	
		USD	2,546.12	-2,189.20	356.92	0.00
	PT ██████████ T/D: 08/25/22 S/D: 08/29/22 Units: -85.0000 Price: 29.99 FX: 1.0000 Commission: 2.55 COWEN & COMPANY, LLC					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	MONDELEZ INTERNATIONAL INC-A Cusip: 609207105					
08/25/22	Sold	USD	7,158.11	-7,117.95	40.16	
		USD	7,158.11	-7,117.95	40.16	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -111.0000 Price: 64.53 FX: 1.0000 Commission: 4.44 FIDELITY CAPITAL MARKETS (DIV OF NFSC)					
	MORGAN STANLEY Cusip: 617446448					
08/25/22	Sold	USD	7,168.63	-5,098.19	2,070.44	
		USD	7,168.63	-5,098.19	2,070.44	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -80.0000 Price: 89.65 FX: 1.0000 Commission: 3.20 FIDELITY CAPITAL MARKETS (DIV OF NFSC)					
	NCR CORPORATION Cusip: 62886E108					
08/25/22	Sold	USD	610.54	-492.12	118.42	
		USD	610.54	-492.12	118.42	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -18.0000 Price: 33.95 FX: 1.0000 Commission: 0.54 COWEN & COMPANY, LLC					
	NETFLIX INC. Cusip: 64110L106					
08/25/22	Sold	USD	3,229.63	-5,017.69	-1,788.06	
		USD	3,229.63	-5,017.69	-1,788.06	0.00
	PT [REDACTED]					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description	Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	T/D: 08/25/22 S/D: 08/29/22 Units: -14.0000 Price: 230.73 FX: 1.0000 Commission: 0.56 FIDELITY CAPITAL MARKETS (DIV OF NFSC)				
	NEXTERA ENERGY INC COM Cusip: 65339F101				
08/25/22	Sold	USD	7,709.76	-5,828.72	1,881.04
		USD	7,709.76	-5,828.72	1,881.04
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -87.0000 Price: 88.66 FX: 1.0000 Commission: 3.48 FIDELITY CAPITAL MARKETS (DIV OF NFSC)				
	NVIDIA CORPORATION Cusip: 67066G104				
08/25/22	Sold	USD	6,332.80	-4,695.21	1,637.59
		USD	6,332.80	-4,695.21	1,637.59
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -37.0000 Price: 171.20 FX: 1.0000 Commission: 1.48 FIDELITY CAPITAL MARKETS (DIV OF NFSC)				
	ORTHOFIX MEDICAL INC Cusip: 68752M108				
08/25/22	Sold	USD	1,309.02	-2,129.34	-820.32
		USD	1,309.02	-2,129.34	-820.32
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -61.0000 Price: 21.49 FX: 1.0000 Commission: 1.83 COWEN & COMPANY, LLC				



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	PDC ENERGY INC Cusip: 69327R101					
08/25/22	Sold	USD	3,557.23	-2,706.49	850.74	
		USD	3,557.23	-2,706.49	850.74	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -52.0000 Price: 68.44 FX: 1.0000 Commission: 1.56 COWEN & COMPANY, LLC					
	PEGASYSTEMS INC Cusip: 705573103					
08/25/22	Sold	USD	444.10	-1,028.82	-584.72	
		USD	444.10	-1,028.82	-584.72	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -12.0000 Price: 37.04 FX: 1.0000 Commission: 0.36 COWEN & COMPANY, LLC					
	PHREESIA INC Cusip: 71944F106					
08/25/22	Sold	USD	1,297.59	-3,118.83	-1,821.24	
		USD	1,297.59	-3,118.83	-1,821.24	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -54.0000 Price: 24.06 FX: 1.0000 Commission: 1.62 COWEN & COMPANY, LLC					
	PROCTER & GAMBLE CO Cusip: 742718109					
08/25/22	Sold	USD	8,845.29	-8,923.21	-77.92	
		USD	8,845.29	-8,923.21	-77.92	0.00
	PT [REDACTED]					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	T/D: 08/25/22 S/D: 08/29/22 Units: -61.0000 Price: 145.05 FX: 1.0000 Commission: 2.44 FIDELITY CAPITAL MARKETS (DIV OF NFSC)					
	PURE STORAGE INC - CL A Cusip: 74624M102					
08/25/22	Sold	USD	4,834.34	-3,018.49	1,815.85	
		USD	4,834.34	-3,018.49	1,815.85	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -156.0000 Price: 31.02 FX: 1.0000 Commission: 4.68 COWEN & COMPANY, LLC					
	RBC BEARINGS INC Cusip: 75524B104					
08/25/22	Sold	USD	2,774.24	-1,979.47	794.77	
		USD	2,774.24	-1,979.47	794.77	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -11.0000 Price: 252.24 FX: 1.0000 Commission: 0.33 COWEN & COMPANY, LLC					
	REGAL REXNORD CORPORATION COM Cusip: 758750103					
08/25/22	Sold	USD	4,254.20	-2,461.05	1,793.15	
		USD	4,254.20	-2,461.05	1,793.15	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -29.0000 Price: 146.73 FX: 1.0000 Commission: 0.87 COWEN & COMPANY, LLC					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description	Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	REGENERON PHARMACEUTICALS Cusip: 75886F107				
08/25/22	Sold	USD 6,631.36	-5,899.28	732.08	
		USD 6,631.36	-5,899.28	732.08	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -11.0000 Price: 602.91 FX: 1.0000 Commission: 0.44 FIDELITY CAPITAL MARKETS (DIV OF NFSC)				
	ROSS STORES INC Cusip: 778296103				
08/25/22	Sold	USD 5,745.10	-6,413.67	-668.57	
		USD 5,745.10	-6,413.67	-668.57	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -63.0000 Price: 91.23 FX: 1.0000 Commission: 2.52 FIDELITY CAPITAL MARKETS (DIV OF NFSC)				
	SEACOAST BANKING CORP/FL Cusip: 811707801				
08/25/22	Sold	USD 3,760.60	-3,026.34	734.26	
		USD 3,760.60	-3,026.34	734.26	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -111.0000 Price: 33.91 FX: 1.0000 Commission: 3.33 COWEN & COMPANY, LLC SEAGATE TECHNOLOGY HLDNGS PLC ORD Cusip: G7997R103				
08/25/22	Sold	USD 4,584.18	-3,717.59	866.59	
		USD 4,584.18	-3,717.59	866.59	0.00
	PT [REDACTED]				



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	T/D: 08/25/22 S/D: 08/29/22 Units: -59.0000 Price: 77.74 FX: 1.0000 Commission: 2.36 FIDELITY CAPITAL MARKETS (DIV OF NFSC)					
	SILICON LABORATORIES INC Cusip: 826919102					
08/25/22	Sold	USD	3,824.10	-3,235.32	588.78	
		USD	3,824.10	-3,235.32	588.78	0.00
	PT ██████████ T/D: 08/25/22 S/D: 08/29/22 Units: -28.0000 Price: 136.61 FX: 1.0000 Commission: 0.84 COWEN & COMPANY, LLC					
	SIMON PROPERTY GROUP INC Cusip: 828806109					
08/25/22	Sold	USD	6,134.19	-7,683.37	-1,549.18	
		USD	6,134.19	-7,683.37	-1,549.18	0.00
	PT ██████████ T/D: 08/25/22 S/D: 08/29/22 Units: -57.0000 Price: 107.66 FX: 1.0000 Commission: 2.28 FIDELITY CAPITAL MARKETS (DIV OF NFSC)					
	SOUTHSTATE CORPORATION COM Cusip: 840441109					
08/25/22	Sold	USD	3,365.20	-3,343.82	21.38	
		USD	3,365.20	-3,343.82	21.38	0.00
	PT ██████████ T/D: 08/25/22 S/D: 08/29/22 Units: -41.0000 Price: 82.11 FX: 1.0000 Commission: 1.23 COWEN & COMPANY, LLC					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	SPX TECHNOLOGIES INC Cusip: 78473E103					
08/25/22	Sold	USD	2,283.95	-1,050.91	1,233.04	
		USD	2,283.95	-1,050.91	1,233.04	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -37.0000 Price: 61.76 FX: 1.0000 Commission: 1.11 COWEN & COMPANY, LLC					
	STANDEX INTL CORP COM Cusip: 854231107					
08/25/22	Sold	USD	1,567.80	-1,001.67	566.13	
		USD	1,567.80	-1,001.67	566.13	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -16.0000 Price: 98.02 FX: 1.0000 Commission: 0.48 COWEN & COMPANY, LLC					
	STEVEN MADDEN LTD Cusip: 556269108					
08/25/22	Sold	USD	2,308.86	-2,679.67	-370.81	
		USD	2,308.86	-2,679.67	-370.81	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -71.0000 Price: 32.55 FX: 1.0000 Commission: 2.13 COWEN & COMPANY, LLC					
	STONERIDGE INC Cusip: 86183P102					
08/25/22	Sold	USD	626.68	-531.37	95.31	
		USD	626.68	-531.37	95.31	0.00
	PT [REDACTED]					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	T/D: 08/25/22 S/D: 08/29/22 Units: -30.0000 Price: 20.92 FX: 1.0000 Commission: 0.90 COWEN & COMPANY, LLC STRYKER CORPORATION COM Cusip: 863667101					
08/25/22	Sold	USD	5,598.73	-5,446.07	152.66	
		USD	5,598.73	-5,446.07	152.66	0.00
	PT ██████████ T/D: 08/25/22 S/D: 08/29/22 Units: -26.0000 Price: 215.38 FX: 1.0000 Commission: 1.04 FIDELITY CAPITAL MARKETS (DIV OF NFSC) TARGET CORPORATION Cusip: 87612E106					
08/25/22	Sold	USD	4,091.15	-5,417.89	-1,326.74	
		USD	4,091.15	-5,417.89	-1,326.74	0.00
	PT ██████████ T/D: 08/25/22 S/D: 08/29/22 Units: -25.0000 Price: 163.69 FX: 1.0000 Commission: 1.00 FIDELITY CAPITAL MARKETS (DIV OF NFSC) TENABLE HOLDINGS INC Cusip: 88025T102					
08/25/22	Sold	USD	3,005.93	-3,460.41	-454.48	
		USD	3,005.93	-3,460.41	-454.48	0.00
	PT ██████████ T/D: 08/25/22 S/D: 08/29/22 Units: -72.0000 Price: 41.78 FX: 1.0000 Commission: 2.16 COWEN & COMPANY, LLC					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	TESLA INC COM Cusip: 88160R101					
08/25/22	Sold	USD	9,767.87	-9,172.64	595.23	
		USD	9,767.87	-9,172.64	595.23	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -33.0000 Price: 296.04 FX: 1.0000 Commission: 1.32 FIDELITY CAPITAL MARKETS (DIV OF NFSC)					
	TETRA TECH INC Cusip: 88162G103					
08/25/22	Sold	USD	1,291.23	-583.76	707.47	
		USD	1,291.23	-583.76	707.47	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -9.0000 Price: 143.50 FX: 1.0000 Commission: 0.27 COWEN & COMPANY, LLC					
	TEXAS ROADHOUSE INC Cusip: 882681109					
08/25/22	Sold	USD	3,143.64	-2,731.08	412.56	
		USD	3,143.64	-2,731.08	412.56	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -34.0000 Price: 92.49 FX: 1.0000 Commission: 1.02 COWEN & COMPANY, LLC					
	THE HOME DEPOT INC. Cusip: 437076102					
08/25/22	Sold	USD	6,164.23	-6,248.37	-84.14	
		USD	6,164.23	-6,248.37	-84.14	0.00
	PT [REDACTED]					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	T/D: 08/25/22 S/D: 08/29/22 Units: -20.0000 Price: 308.26 FX: 1.0000 Commission: 0.80 FIDELITY CAPITAL MARKETS (DIV OF NFSC)					
	THE TIMKEN COMPANY Cusip: 887389104					
08/25/22	Sold	USD	664.48	-647.05	17.43	
		USD	664.48	-647.05	17.43	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -10.0000 Price: 66.48 FX: 1.0000 Commission: 0.30 COWEN & COMPANY, LLC					
	UFP INDUSTRIES INC Cusip: 90278Q108					
08/25/22	Sold	USD	2,154.34	-1,203.29	951.05	
		USD	2,154.34	-1,203.29	951.05	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -25.0000 Price: 86.21 FX: 1.0000 Commission: 0.75 COWEN & COMPANY, LLC					
	UNDER ARMOUR INC. CLASS A Cusip: 904311107					
08/25/22	Sold	USD	1,035.12	-1,962.46	-927.34	
		USD	1,035.12	-1,962.46	-927.34	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -113.0000 Price: 9.18 FX: 1.0000 Commission: 2.26 COWEN & COMPANY, LLC					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	UNION PACIFIC CORP. Cusip: 907818108					
08/25/22	Sold	USD	7,664.97	-6,001.27	1,663.70	
		USD	7,664.97	-6,001.27	1,663.70	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -32.0000 Price: 239.58 FX: 1.0000 Commission: 1.28 FIDELITY CAPITAL MARKETS (DIV OF NFSC)					
	UNITED BANKSHARES INC WEST VA COM Cusip: 909907107					
08/25/22	Sold	USD	1,708.95	-1,455.44	253.51	
		USD	1,708.95	-1,455.44	253.51	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -44.0000 Price: 38.87 FX: 1.0000 Commission: 1.32 COWEN & COMPANY, LLC					
	UNITED CMNTY BKS BLAIRSVLE GA COM Cusip: 90984P303					
08/25/22	Sold	USD	2,615.94	-2,413.41	202.53	
		USD	2,615.94	-2,413.41	202.53	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -75.0000 Price: 34.91 FX: 1.0000 Commission: 2.25 COWEN & COMPANY, LLC					
	UNITED RENTALS INC Cusip: 911363109					
08/25/22	Sold	USD	6,595.10	-4,710.56	1,884.54	
		USD	6,595.10	-4,710.56	1,884.54	0.00
	PT [REDACTED]					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description	Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	T/D: 08/25/22 S/D: 08/29/22 Units: -21.0000 Price: 314.10 FX: 1.0000 Commission: 0.84 FIDELITY CAPITAL MARKETS (DIV OF NFSC)				
	UNITEDHEALTH GROUP INC Cusip: 91324P102				
08/25/22	Sold	USD	13,334.55	-9,081.04	4,253.51
		USD	13,334.55	-9,081.04	4,253.51
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -25.0000 Price: 533.43 FX: 1.0000 Commission: 1.00 FIDELITY CAPITAL MARKETS (DIV OF NFSC)				
	UNIVERSAL DISPLAY CORP Cusip: 91347P105				
08/25/22	Sold	USD	2,016.15	-2,456.21	-440.06
		USD	2,016.15	-2,456.21	-440.06
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -17.0000 Price: 118.63 FX: 1.0000 Commission: 0.51 COWEN & COMPANY, LLC				
	UNIVERSAL ELECTRONICS INC Cusip: 913483103				
08/25/22	Sold	USD	1,175.47	-2,246.35	-1,070.88
		USD	1,175.47	-2,246.35	-1,070.88
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -50.0000 Price: 23.54 FX: 1.0000 Commission: 1.50 COWEN & COMPANY, LLC				



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	VEECO INSTRUMENTS INC Cusip: 922417100					
08/25/22	Sold	USD	2,213.64	-1,696.27	517.37	
		USD	2,213.64	-1,696.27	517.37	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -94.0000 Price: 23.58 FX: 1.0000 Commission: 2.82 COWEN & COMPANY, LLC					
	VERACYTE INC Cusip: 92337F107					
08/25/22	Sold	USD	1,522.87	-2,560.65	-1,037.78	
		USD	1,522.87	-2,560.65	-1,037.78	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -67.0000 Price: 22.76 FX: 1.0000 Commission: 2.01 COWEN & COMPANY, LLC					
	VISA INC. CLASS A Cusip: 92826C839					
08/25/22	Sold	USD	10,400.26	-10,257.75	142.51	
		USD	10,400.26	-10,257.75	142.51	0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -50.0000 Price: 208.05 FX: 1.0000 Commission: 2.00 FIDELITY CAPITAL MARKETS (DIV OF NFSC)					
	WALMART INC. Cusip: 931142103					
08/25/22	Sold	USD	8,534.78	-7,492.60	1,042.18	
		USD	8,534.78	-7,492.60	1,042.18	0.00
	PT [REDACTED]					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description	Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	T/D: 08/25/22 S/D: 08/29/22 Units: -63.0000 Price: 135.52 FX: 1.0000 Commission: 2.52 FIDELITY CAPITAL MARKETS (DIV OF NFSC)				
	WELLS FARGO & CO Cusip: 949746101				
08/25/22	Sold	USD	8,868.73	-9,300.48	-431.75
		USD	8,868.73	-9,300.48	-431.75
					0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -197.0000 Price: 45.06 FX: 1.0000 Commission: 7.88 FIDELITY CAPITAL MARKETS (DIV OF NFSC)				
	WNS HOLDINGS LTD ADR Cusip: 92932M101				
08/25/22	Sold	USD	4,685.47	-3,232.13	1,453.34
		USD	4,685.47	-3,232.13	1,453.34
					0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -54.0000 Price: 86.80 FX: 1.0000 Commission: 1.62 COWEN & COMPANY, LLC ZURN ELKAY WATER SOLUTIONS Cusip: 98983L108				
08/25/22	Sold	USD	2,770.05	-1,509.19	1,260.86
		USD	2,770.05	-1,509.19	1,260.86
					0.00
	PT [REDACTED] T/D: 08/25/22 S/D: 08/29/22 Units: -92.0000 Price: 30.14 FX: 1.0000 Commission: 2.76 COWEN & COMPANY, LLC				



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	EVERBRIDGE INC Cusip: 29978A104					
08/26/22	Sold	USD	621.94	-1,365.48	-743.54	
		USD	621.94	-1,365.48	-743.54	0.00
	PT [REDACTED] T/D: 08/26/22 S/D: 08/30/22 Units: -15.0000 Price: 41.49 FX: 1.0000 Commission: 0.45 BAIRD, ROBERT W., & COMPANY INCORPORATED					
08/26/22	Sold	USD	1,168.60	-2,548.90	-1,380.30	
		USD	1,168.60	-2,548.90	-1,380.30	0.00
	PT [REDACTED] T/D: 08/26/22 S/D: 08/30/22 Units: -28.0000 Price: 41.77 FX: 1.0000 Commission: 0.84 STEPHENS INC					
Total EVERBRIDGE INC		USD	1,790.54	-3,914.38	-2,123.84	
			1,790.54	-3,914.38	-2,123.84	0.00
	AAR CORP Cusip: 000361105					
08/29/22	Sold	USD	750.87	-443.84	307.03	
		USD	750.87	-443.84	307.03	0.00
	PT [REDACTED] T/D: 08/29/22 S/D: 08/31/22 Units: -17.0000 Price: 44.20 FX: 1.0000 Commission: 0.51 COWEN & COMPANY, LLC					
	AGILYSYS INC COM Cusip: 00847J105					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
08/29/22	Sold	USD	813.34	-823.38	-10.04	
		USD	813.34	-823.38	-10.04	0.00
	PT ██████████ T/D: 08/29/22 S/D: 08/31/22 Units: -16.0000 Price: 50.87 FX: 1.0000 Commission: 0.48 COWEN & COMPANY, LLC ALLEGIANT TRAVEL CO Cusip: 01748X102					
08/29/22	Sold	USD	491.01	-785.80	-294.79	
		USD	491.01	-785.80	-294.79	0.00
	PT ██████████ T/D: 08/29/22 S/D: 08/31/22 Units: -5.0000 Price: 98.24 FX: 1.0000 Commission: 0.15 COWEN & COMPANY, LLC ALTERYX INC Cusip: 02156B103					
08/29/22	Sold	USD	708.55	-781.23	-72.68	
		USD	708.55	-781.23	-72.68	0.00
	PT ██████████ T/D: 08/29/22 S/D: 08/31/22 Units: -11.0000 Price: 64.45 FX: 1.0000 Commission: 0.33 COWEN & COMPANY, LLC AMEDISYS INC Cusip: 023436108					
08/29/22	Sold	USD	962.81	-1,374.48	-411.67	
		USD	962.81	-1,374.48	-411.67	0.00
	PT ██████████ T/D: 08/29/22 S/D: 08/31/22 Units: -8.0000					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	Price: 120.39 FX: 1.0000 Commission: 0.24 COWEN & COMPANY, LLC AMERIS BANCORP Cusip: 03076K108					
08/29/22	Sold	USD	620.34	-529.34	91.00	
		USD	620.34	-529.34	91.00	0.00
	PT [REDACTED] T/D: 08/29/22 S/D: 08/31/22 Units: -13.0000 Price: 47.75 FX: 1.0000 Commission: 0.39 COWEN & COMPANY, LLC AVALARA INC Cusip: 05338G106					
08/29/22	Sold	USD	825.37	-662.86	162.51	
		USD	825.37	-662.86	162.51	0.00
	PT [REDACTED] T/D: 08/29/22 S/D: 08/31/22 Units: -9.0000 Price: 91.74 FX: 1.0000 Commission: 0.27 COWEN & COMPANY, LLC BADGER METER INC Cusip: 056525108					
08/29/22	Sold	USD	772.06	-613.42	158.64	
		USD	772.06	-613.42	158.64	0.00
	PT [REDACTED] T/D: 08/29/22 S/D: 08/31/22 Units: -8.0000 Price: 96.54 FX: 1.0000 Commission: 0.24 COWEN & COMPANY, LLC BERRY GLOBAL GROUP INC Cusip: 08579W103					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
08/29/22	Sold	USD	832.24	-714.02	118.22	
		USD	832.24	-714.02	118.22	0.00
	PT [REDACTED] T/D: 08/29/22 S/D: 08/31/22 Units: -15.0000 Price: 55.51 FX: 1.0000 Commission: 0.45 COWEN & COMPANY, LLC BIO-TECHNE CORP Cusip: 09073M104					
08/29/22	Sold	USD	671.80	-334.38	337.42	
		USD	671.80	-334.38	337.42	0.00
	PT [REDACTED] T/D: 08/29/22 S/D: 08/31/22 Units: -2.0000 Price: 335.94 FX: 1.0000 Commission: 0.06 COWEN & COMPANY, LLC BJS RESTAURANTS INC Cusip: 09180C106					
08/29/22	Sold	USD	382.34	-531.88	-149.54	
		USD	382.34	-531.88	-149.54	0.00
	PT [REDACTED] T/D: 08/29/22 S/D: 08/31/22 Units: -15.0000 Price: 25.52 FX: 1.0000 Commission: 0.45 COWEN & COMPANY, LLC BLACKLINE INC Cusip: 09239B109					
08/29/22	Sold	USD	543.34	-580.05	-36.71	
		USD	543.34	-580.05	-36.71	0.00
	PT [REDACTED] T/D: 08/29/22 S/D: 08/31/22 Units: -8.0000					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	Price: 67.95 FX: 1.0000 Commission: 0.24 COWEN & COMPANY, LLC BWX TECHNOLOGIES INC Cusip: 05605H100					
08/29/22	Sold	USD	417.83	-413.03	4.80	
		USD	417.83	-413.03	4.80	0.00
	PT [REDACTED] T/D: 08/29/22 S/D: 08/31/22 Units: -8.0000 Price: 52.26 FX: 1.0000 Commission: 0.24 COWEN & COMPANY, LLC CAPRI HOLDINGS LTD Cusip: G1890L107					
08/29/22	Sold	USD	639.06	-521.01	118.05	
		USD	639.06	-521.01	118.05	0.00
	PT [REDACTED] T/D: 08/29/22 S/D: 08/31/22 Units: -13.0000 Price: 49.19 FX: 1.0000 Commission: 0.39 COWEN & COMPANY, LLC CAREDX INC COM Cusip: 14167L103					
08/29/22	Sold	USD	205.69	-380.12	-174.43	
		USD	205.69	-380.12	-174.43	0.00
	PT [REDACTED] T/D: 08/29/22 S/D: 08/31/22 Units: -10.0000 Price: 20.60 FX: 1.0000 Commission: 0.30 COWEN & COMPANY, LLC CARLISLE CORP Cusip: 142339100					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description	Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
08/29/22	Sold USD USD PT ██████████ T/D: 08/29/22 S/D: 08/31/22 Units: -6.0000 Price: 303.26 FX: 1.0000 Commission: 0.18 COWEN & COMPANY, LLC CASELLA WASTE SYSTEMS INC (CI A) Cusip: 147448104	1,819.30 1,819.30	-767.99 -767.99	1,051.31 1,051.31	0.00
08/29/22	Sold USD USD PT ██████████ T/D: 08/29/22 S/D: 08/31/22 Units: -13.0000 Price: 81.50 FX: 1.0000 Commission: 0.39 COWEN & COMPANY, LLC CASEY'S GEN STORES INC Cusip: 147528103	1,059.02 1,059.02	-472.57 -472.57	586.45 586.45	0.00
08/29/22	Sold USD USD PT ██████████ T/D: 08/29/22 S/D: 08/31/22 Units: -5.0000 Price: 214.42 FX: 1.0000 Commission: 0.15 COWEN & COMPANY, LLC CHURCHILL DOWNS INC Cusip: 171484108	1,071.90 1,071.90	-938.01 -938.01	133.89 133.89	0.00
08/29/22	Sold USD USD PT ██████████ T/D: 08/29/22 S/D: 08/31/22 Units: -4.0000	817.10 817.10	-428.34 -428.34	388.76 388.76	0.00



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	Price: 204.31 FX: 1.0000 Commission: 0.12 COWEN & COMPANY, LLC COCA-COLA CONSOLIDATED INC Cusip: 191098102					
08/29/22	Sold	USD	486.54	-505.62	-19.08	
		USD	486.54	-505.62	-19.08	0.00
	PT [REDACTED] T/D: 08/29/22 S/D: 08/31/22 Units: -1.0000 Price: 486.59 FX: 1.0000 Commission: 0.03 COWEN & COMPANY, LLC COMPASS MINERALS INTERNATIONAL INC Cusip: 20451N101					
08/29/22	Sold	USD	378.35	-520.29	-141.94	
		USD	378.35	-520.29	-141.94	0.00
	PT [REDACTED] T/D: 08/29/22 S/D: 08/31/22 Units: -9.0000 Price: 42.07 FX: 1.0000 Commission: 0.27 COWEN & COMPANY, LLC COUSINS PROPERTIES INC Cusip: 222795502					
08/29/22	Sold	USD	523.05	-657.39	-134.34	
		USD	523.05	-657.39	-134.34	0.00
	PT [REDACTED] T/D: 08/29/22 S/D: 08/31/22 Units: -19.0000 Price: 27.56 FX: 1.0000 Commission: 0.57 COWEN & COMPANY, LLC DEVON ENERGY CORP Cusip: 25179M103					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
08/29/22	Sold	USD	2,159.87	-478.47	1,681.40	
		USD	2,159.87	-478.47	1,681.40	0.00
	PT ██████████ T/D: 08/29/22 S/D: 08/31/22 Units: -29.0000 Price: 74.51 FX: 1.0000 Commission: 0.87 COWEN & COMPANY, LLC EAGLE MATERIALS INC Cusip: 26969P108					
08/29/22	Sold	USD	364.84	-410.54	-45.70	
		USD	364.84	-410.54	-45.70	0.00
	PT ██████████ T/D: 08/29/22 S/D: 08/31/22 Units: -3.0000 Price: 121.65 FX: 1.0000 Commission: 0.09 COWEN & COMPANY, LLC ELEMENT SOLUTIONS INC Cusip: 28618M106					
08/29/22	Sold	USD	1,076.29	-782.68	293.61	
		USD	1,076.29	-782.68	293.61	0.00
	PT ██████████ T/D: 08/29/22 S/D: 08/31/22 Units: -56.0000 Price: 19.25 FX: 1.0000 Commission: 1.68 COWEN & COMPANY, LLC EMCOR GROUP INC Cusip: 29084Q100					
08/29/22	Sold	USD	836.76	-815.51	21.25	
		USD	836.76	-815.51	21.25	0.00
	PT ██████████ T/D: 08/29/22 S/D: 08/31/22 Units: -7.0000					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	Price: 119.57 FX: 1.0000 Commission: 0.21 COWEN & COMPANY, LLC ENCOMPASS HEALTH CORP Cusip: 29261A100					
08/29/22	Sold	USD	486.18	-381.42	104.76	
		USD	486.18	-381.42	104.76	0.00
	PT [REDACTED] T/D: 08/29/22 S/D: 08/31/22 Units: -10.0000 Price: 48.65 FX: 1.0000 Commission: 0.30 COWEN & COMPANY, LLC ENDAVA PLC Cusip: 29260V105					
08/29/22	Sold	USD	1,268.51	-1,022.45	246.06	
		USD	1,268.51	-1,022.45	246.06	0.00
	PT [REDACTED] T/D: 08/29/22 S/D: 08/31/22 Units: -13.0000 Price: 97.61 FX: 1.0000 Commission: 0.39 COWEN & COMPANY, LLC ENERSYS Cusip: 29275Y102					
08/29/22	Sold	USD	579.40	-614.45	-35.05	
		USD	579.40	-614.45	-35.05	0.00
	PT [REDACTED] T/D: 08/29/22 S/D: 08/31/22 Units: -9.0000 Price: 64.41 FX: 1.0000 Commission: 0.27 COWEN & COMPANY, LLC ENPRO INDUSTRIES INC Cusip: 29355X107					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
08/29/22	Sold	USD	1,499.48	-1,397.18	102.30	
		USD	1,499.48	-1,397.18	102.30	0.00
	PT ██████████ T/D: 08/29/22 S/D: 08/31/22 Units: -16.0000 Price: 93.75 FX: 1.0000 Commission: 0.48 COWEN & COMPANY, LLC ENSIGN GROUP INC Cusip: 29358P101					
08/29/22	Sold	USD	857.98	-794.97	63.01	
		USD	857.98	-794.97	63.01	0.00
	PT ██████████ T/D: 08/29/22 S/D: 08/31/22 Units: -10.0000 Price: 85.83 FX: 1.0000 Commission: 0.30 COWEN & COMPANY, LLC EQUITY COMMONWEALTH Cusip: 294628102					
08/29/22	Sold	USD	657.73	-768.73	-111.00	
		USD	657.73	-768.73	-111.00	0.00
	PT ██████████ T/D: 08/29/22 S/D: 08/31/22 Units: -25.0000 Price: 26.34 FX: 1.0000 Commission: 0.75 COWEN & COMPANY, LLC EVERBRIDGE INC Cusip: 29978A104					
08/29/22	Sold	USD	166.27	-364.13	-197.86	
		USD	166.27	-364.13	-197.86	0.00
	PT ██████████ T/D: 08/29/22 S/D: 08/31/22 Units: -4.0000					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	Price: 41.60 FX: 1.0000 Commission: 0.12 COWEN & COMPANY, LLC FIRST INDUSTRIAL REALTY TR Cusip: 32054K103					
08/29/22	Sold	USD	717.34	-735.09	-17.75	
		USD	717.34	-735.09	-17.75	0.00
	PT [REDACTED] T/D: 08/29/22 S/D: 08/31/22 Units: -14.0000 Price: 51.27 FX: 1.0000 Commission: 0.42 COWEN & COMPANY, LLC FIVE BELOW Cusip: 33829M101					
08/29/22	Sold	USD	377.51	-334.73	42.78	
		USD	377.51	-334.73	42.78	0.00
	PT [REDACTED] T/D: 08/29/22 S/D: 08/31/22 Units: -3.0000 Price: 125.87 FX: 1.0000 Commission: 0.09 COWEN & COMPANY, LLC FORWARD AIR CORP Cusip: 349853101					
08/29/22	Sold	USD	507.28	-255.02	252.26	
		USD	507.28	-255.02	252.26	0.00
	PT [REDACTED] T/D: 08/29/22 S/D: 08/31/22 Units: -5.0000 Price: 101.49 FX: 1.0000 Commission: 0.15 COWEN & COMPANY, LLC FOX FACTORY HOLDING CORP Cusip: 35138V102					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
08/29/22	Sold	USD	483.03	-527.63	-44.60	
		USD	483.03	-527.63	-44.60	0.00
	PT ██████████ T/D: 08/29/22 S/D: 08/31/22 Units: -5.0000 Price: 96.64 FX: 1.0000 Commission: 0.15 COWEN & COMPANY, LLC GILDAN ACTIVEWEAR INC Cusip: 375916103					
08/29/22	Sold	USD	1,025.07	-1,029.74	-4.67	
		USD	1,025.07	-1,029.74	-4.67	0.00
	PT ██████████ T/D: 08/29/22 S/D: 08/31/22 Units: -34.0000 Price: 30.18 FX: 1.0000 Commission: 1.02 COWEN & COMPANY, LLC GLACIER BANCORP INC NEW COM Cusip: 37637Q105					
08/29/22	Sold	USD	1,216.29	-929.35	286.94	
		USD	1,216.29	-929.35	286.94	0.00
	PT ██████████ T/D: 08/29/22 S/D: 08/31/22 Units: -24.0000 Price: 50.71 FX: 1.0000 Commission: 0.72 COWEN & COMPANY, LLC GLOBUS MEDICAL INC. CLASS A Cusip: 379577208					
08/29/22	Sold	USD	898.85	-642.22	256.63	
		USD	898.85	-642.22	256.63	0.00
	PT ██████████ T/D: 08/29/22 S/D: 08/31/22 Units: -15.0000					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	Price: 59.96 FX: 1.0000 Commission: 0.45 COWEN & COMPANY, LLC GRAPHIC PACKAGING HLDG CO Cusip: 388689101					
08/29/22	Sold	USD	1,411.70	-1,252.50	159.20	
		USD	1,411.70	-1,252.50	159.20	0.00
	PT [REDACTED] T/D: 08/29/22 S/D: 08/31/22 Units: -62.0000 Price: 22.80 FX: 1.0000 Commission: 1.86 COWEN & COMPANY, LLC HAIN CELESTIAL GROUP INC Cusip: 405217100					
08/29/22	Sold	USD	655.01	-892.02	-237.01	
		USD	655.01	-892.02	-237.01	0.00
	PT [REDACTED] T/D: 08/29/22 S/D: 08/31/22 Units: -31.0000 Price: 21.16 FX: 1.0000 Commission: 0.93 COWEN & COMPANY, LLC HARLEY DAVIDSON INC. Cusip: 412822108					
08/29/22	Sold	USD	871.84	-824.96	46.88	
		USD	871.84	-824.96	46.88	0.00
	PT [REDACTED] T/D: 08/29/22 S/D: 08/31/22 Units: -22.0000 Price: 39.66 FX: 1.0000 Commission: 0.66 COWEN & COMPANY, LLC HESKA CORPORATION Cusip: 42805E306					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
08/29/22	Sold	USD	471.63	-850.35	-378.72	
		USD	471.63	-850.35	-378.72	0.00
	PT ██████████ T/D: 08/29/22 S/D: 08/31/22 Units: -5.0000 Price: 94.36 FX: 1.0000 Commission: 0.15 COWEN & COMPANY, LLC HORIZON THERAPEUTICS PLC Cusip: G46188101					
08/29/22	Sold	USD	599.38	-159.99	439.39	
		USD	599.38	-159.99	439.39	0.00
	PT ██████████ T/D: 08/29/22 S/D: 08/31/22 Units: -10.0000 Price: 59.97 FX: 1.0000 Commission: 0.30 COWEN & COMPANY, LLC HUB GROUP INC. CLASS A Cusip: 443320106					
08/29/22	Sold	USD	1,081.99	-612.05	469.94	
		USD	1,081.99	-612.05	469.94	0.00
	PT ██████████ T/D: 08/29/22 S/D: 08/31/22 Units: -13.0000 Price: 83.26 FX: 1.0000 Commission: 0.39 COWEN & COMPANY, LLC HUNTSMAN CORPORATION Cusip: 447011107					
08/29/22	Sold	USD	554.21	-509.37	44.84	
		USD	554.21	-509.37	44.84	0.00
	PT ██████████ T/D: 08/29/22 S/D: 08/31/22 Units: -19.0000					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	Price: 29.20 FX: 1.0000 Commission: 0.57 COWEN & COMPANY, LLC INGEVITY CORPORATION Cusip: 45688C107					
08/29/22	Sold	USD	355.74	-341.19	14.55	
		USD	355.74	-341.19	14.55	0.00
	PT [REDACTED] T/D: 08/29/22 S/D: 08/31/22 Units: -5.0000 Price: 71.18 FX: 1.0000 Commission: 0.15 COWEN & COMPANY, LLC INSULET CORPORATION Cusip: 45784P101					
08/29/22	Sold	USD	1,049.23	-399.84	649.39	
		USD	1,049.23	-399.84	649.39	0.00
	PT [REDACTED] T/D: 08/29/22 S/D: 08/31/22 Units: -4.0000 Price: 262.35 FX: 1.0000 Commission: 0.12 COWEN & COMPANY, LLC INTEGRA LIFESCIENCES HLDGS CORP Cusip: 457985208					
08/29/22	Sold	USD	337.39	-361.10	-23.71	
		USD	337.39	-361.10	-23.71	0.00
	PT [REDACTED] T/D: 08/29/22 S/D: 08/31/22 Units: -7.0000 Price: 48.23 FX: 1.0000 Commission: 0.21 COWEN & COMPANY, LLC INTER PARFUMS INC Cusip: 458334109					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
08/29/22	Sold	USD	724.66	-578.41	146.25	
		USD	724.66	-578.41	146.25	0.00
	PT ██████████ T/D: 08/29/22 S/D: 08/31/22 Units: -9.0000 Price: 80.55 FX: 1.0000 Commission: 0.27 COWEN & COMPANY, LLC ITT INC Cusip: 45073V108					
08/29/22	Sold	USD	896.13	-514.43	381.70	
		USD	896.13	-514.43	381.70	0.00
	PT ██████████ T/D: 08/29/22 S/D: 08/31/22 Units: -12.0000 Price: 74.71 FX: 1.0000 Commission: 0.36 COWEN & COMPANY, LLC J&J SNACK FOODS CORP Cusip: 466032109					
08/29/22	Sold	USD	1,062.50	-1,083.77	-21.27	
		USD	1,062.50	-1,083.77	-21.27	0.00
	PT ██████████ T/D: 08/29/22 S/D: 08/31/22 Units: -7.0000 Price: 151.82 FX: 1.0000 Commission: 0.21 COWEN & COMPANY, LLC KBR INC Cusip: 48242W106					
08/29/22	Sold	USD	1,615.15	-1,297.72	317.43	
		USD	1,615.15	-1,297.72	317.43	0.00
	PT ██████████ T/D: 08/29/22 S/D: 08/31/22 Units: -33.0000					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	Price: 48.98 FX: 1.0000 Commission: 0.99 COWEN & COMPANY, LLC LAKELAND FINANCIAL CORP Cusip: 511656100					
08/29/22	Sold	USD	377.59	-241.72	135.87	
		USD	377.59	-241.72	135.87	0.00
	PT [REDACTED] T/D: 08/29/22 S/D: 08/31/22 Units: -5.0000 Price: 75.55 FX: 1.0000 Commission: 0.15 COWEN & COMPANY, LLC MATERION CORPORATION Cusip: 576690101					
08/29/22	Sold	USD	1,078.29	-890.91	187.38	
		USD	1,078.29	-890.91	187.38	0.00
	PT [REDACTED] T/D: 08/29/22 S/D: 08/31/22 Units: -12.0000 Price: 89.89 FX: 1.0000 Commission: 0.36 COWEN & COMPANY, LLC MEDPACE HOLDINGS INC Cusip: 58506Q109					
08/29/22	Sold	USD	311.47	-303.18	8.29	
		USD	311.47	-303.18	8.29	0.00
	PT [REDACTED] T/D: 08/29/22 S/D: 08/31/22 Units: -2.0000 Price: 155.77 FX: 1.0000 Commission: 0.06 COWEN & COMPANY, LLC MODEL N INC Cusip: 607525102					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
08/29/22	Sold	USD	802.15	-695.39	106.76	
		USD	802.15	-695.39	106.76	0.00
	PT ██████████ T/D: 08/29/22 S/D: 08/31/22 Units: -27.0000 Price: 29.74 FX: 1.0000 Commission: 0.81 COWEN & COMPANY, LLC NCR CORPORATION Cusip: 62886E108					
08/29/22	Sold	USD	222.07	-191.38	30.69	
		USD	222.07	-191.38	30.69	0.00
	PT ██████████ T/D: 08/29/22 S/D: 08/31/22 Units: -7.0000 Price: 31.76 FX: 1.0000 Commission: 0.21 COWEN & COMPANY, LLC ORTHOFIX MEDICAL INC Cusip: 68752M108					
08/29/22	Sold	USD	432.07	-733.05	-300.98	
		USD	432.07	-733.05	-300.98	0.00
	PT ██████████ T/D: 08/29/22 S/D: 08/31/22 Units: -21.0000 Price: 20.61 FX: 1.0000 Commission: 0.63 COWEN & COMPANY, LLC PDC ENERGY INC Cusip: 69327R101					
08/29/22	Sold	USD	1,110.21	-832.77	277.44	
		USD	1,110.21	-832.77	277.44	0.00
	PT ██████████ T/D: 08/29/22 S/D: 08/31/22 Units: -16.0000					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	Price: 69.42 FX: 1.0000 Commission: 0.48 COWEN & COMPANY, LLC PEGASYSTEMS INC Cusip: 705573103					
08/29/22	Sold	USD	145.27	-342.94	-197.67	
		USD	145.27	-342.94	-197.67	0.00
	PT [REDACTED] T/D: 08/29/22 S/D: 08/31/22 Units: -4.0000 Price: 36.35 FX: 1.0000 Commission: 0.12 COWEN & COMPANY, LLC PHREESIA INC Cusip: 71944F106					
08/29/22	Sold	USD	391.16	-981.85	-590.69	
		USD	391.16	-981.85	-590.69	0.00
	PT [REDACTED] T/D: 08/29/22 S/D: 08/31/22 Units: -17.0000 Price: 23.04 FX: 1.0000 Commission: 0.51 COWEN & COMPANY, LLC PURE STORAGE INC - CL A Cusip: 74624M102					
08/29/22	Sold	USD	1,472.17	-948.12	524.05	
		USD	1,472.17	-948.12	524.05	0.00
	PT [REDACTED] T/D: 08/29/22 S/D: 08/31/22 Units: -49.0000 Price: 30.08 FX: 1.0000 Commission: 1.47 COWEN & COMPANY, LLC RBC BEARINGS INC Cusip: 75524B104					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
08/29/22	Sold	USD	728.41	-539.85	188.56	
		USD	728.41	-539.85	188.56	0.00
	PT [REDACTED] T/D: 08/29/22 S/D: 08/31/22 Units: -3.0000 Price: 242.84 FX: 1.0000 Commission: 0.09 COWEN & COMPANY, LLC REGAL REXNORD CORPORATION COM Cusip: 758750103					
08/29/22	Sold	USD	1,409.46	-848.64	560.82	
		USD	1,409.46	-848.64	560.82	0.00
	PT [REDACTED] T/D: 08/29/22 S/D: 08/31/22 Units: -10.0000 Price: 140.98 FX: 1.0000 Commission: 0.30 COWEN & COMPANY, LLC SEACOAST BANKING CORP/FL Cusip: 811707801					
08/29/22	Sold	USD	1,280.73	-1,063.31	217.42	
		USD	1,280.73	-1,063.31	217.42	0.00
	PT [REDACTED] T/D: 08/29/22 S/D: 08/31/22 Units: -39.0000 Price: 32.87 FX: 1.0000 Commission: 1.17 COWEN & COMPANY, LLC SILICON LABORATORIES INC Cusip: 826919102					
08/29/22	Sold	USD	1,191.39	-1,039.92	151.47	
		USD	1,191.39	-1,039.92	151.47	0.00
	PT [REDACTED] T/D: 08/29/22 S/D: 08/31/22 Units: -9.0000					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	Price: 132.41 FX: 1.0000 Commission: 0.27 COWEN & COMPANY, LLC SOUTHSTATE CORPORATION COM Cusip: 840441109					
08/29/22	Sold	USD	1,114.93	-1,141.79	-26.86	
		USD	1,114.93	-1,141.79	-26.86	0.00
	PT [REDACTED] T/D: 08/29/22 S/D: 08/31/22 Units: -14.0000 Price: 79.67 FX: 1.0000 Commission: 0.42 COWEN & COMPANY, LLC SPX TECHNOLOGIES INC Cusip: 78473E103					
08/29/22	Sold	USD	758.50	-369.24	389.26	
		USD	758.50	-369.24	389.26	0.00
	PT [REDACTED] T/D: 08/29/22 S/D: 08/31/22 Units: -13.0000 Price: 58.38 FX: 1.0000 Commission: 0.39 COWEN & COMPANY, LLC STANDEX INTL CORP COM Cusip: 854231107					
08/29/22	Sold	USD	462.88	-313.02	149.86	
		USD	462.88	-313.02	149.86	0.00
	PT [REDACTED] T/D: 08/29/22 S/D: 08/31/22 Units: -5.0000 Price: 92.61 FX: 1.0000 Commission: 0.15 COWEN & COMPANY, LLC STEVEN MADDEN LTD Cusip: 556269108					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
08/29/22	Sold	USD	682.53	-830.32	-147.79	
		USD	682.53	-830.32	-147.79	0.00
	PT ██████████ T/D: 08/29/22 S/D: 08/31/22 Units: -22.0000 Price: 31.06 FX: 1.0000 Commission: 0.66 COWEN & COMPANY, LLC STONERIDGE INC Cusip: 86183P102					
08/29/22	Sold	USD	139.57	-123.99	15.58	
		USD	139.57	-123.99	15.58	0.00
	PT ██████████ T/D: 08/29/22 S/D: 08/31/22 Units: -7.0000 Price: 19.97 FX: 1.0000 Commission: 0.21 COWEN & COMPANY, LLC TENABLE HOLDINGS INC Cusip: 88025T102					
08/29/22	Sold	USD	879.75	-1,057.35	-177.60	
		USD	879.75	-1,057.35	-177.60	0.00
	PT ██████████ T/D: 08/29/22 S/D: 08/31/22 Units: -22.0000 Price: 40.02 FX: 1.0000 Commission: 0.66 COWEN & COMPANY, LLC TETRA TECH INC Cusip: 88162G103					
08/29/22	Sold	USD	412.76	-194.59	218.17	
		USD	412.76	-194.59	218.17	0.00
	PT ██████████ T/D: 08/29/22 S/D: 08/31/22 Units: -3.0000					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	Price: 137.62 FX: 1.0000 Commission: 0.09 COWEN & COMPANY, LLC TEXAS ROADHOUSE INC Cusip: 882681109					
08/29/22	Sold	USD	982.71	-883.59	99.12	
		USD	982.71	-883.59	99.12	0.00
	PT [REDACTED] T/D: 08/29/22 S/D: 08/31/22 Units: -11.0000 Price: 89.37 FX: 1.0000 Commission: 0.33 COWEN & COMPANY, LLC THE TIMKEN COMPANY Cusip: 887389104					
08/29/22	Sold	USD	193.34	-194.11	-0.77	
		USD	193.34	-194.11	-0.77	0.00
	PT [REDACTED] T/D: 08/29/22 S/D: 08/31/22 Units: -3.0000 Price: 64.48 FX: 1.0000 Commission: 0.09 COWEN & COMPANY, LLC UFP INDUSTRIES INC Cusip: 90278Q108					
08/29/22	Sold	USD	656.14	-385.05	271.09	
		USD	656.14	-385.05	271.09	0.00
	PT [REDACTED] T/D: 08/29/22 S/D: 08/31/22 Units: -8.0000 Price: 82.05 FX: 1.0000 Commission: 0.24 COWEN & COMPANY, LLC UNDER ARMOUR INC. CLASS A Cusip: 904311107					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
08/29/22	Sold	USD	364.55	-729.41	-364.86	
		USD	364.55	-729.41	-364.86	0.00
	PT [REDACTED] T/D: 08/29/22 S/D: 08/31/22 Units: -42.0000 Price: 8.70 FX: 1.0000 Commission: 0.84 COWEN & COMPANY, LLC UNITED BANKSHARES INC WEST VA COM Cusip: 909907107					
08/29/22	Sold	USD	529.46	-463.09	66.37	
		USD	529.46	-463.09	66.37	0.00
	PT [REDACTED] T/D: 08/29/22 S/D: 08/31/22 Units: -14.0000 Price: 37.85 FX: 1.0000 Commission: 0.42 COWEN & COMPANY, LLC UNITED CMNTY BKS BLAIRSVLE GA COM Cusip: 90984P303					
08/29/22	Sold	USD	881.11	-836.65	44.46	
		USD	881.11	-836.65	44.46	0.00
	PT [REDACTED] T/D: 08/29/22 S/D: 08/31/22 Units: -26.0000 Price: 33.92 FX: 1.0000 Commission: 0.78 COWEN & COMPANY, LLC UNIVERSAL DISPLAY CORP Cusip: 91347P105					
08/29/22	Sold	USD	557.08	-722.42	-165.34	
		USD	557.08	-722.42	-165.34	0.00
	PT [REDACTED] T/D: 08/29/22 S/D: 08/31/22 Units: -5.0000					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	Price: 111.45 FX: 1.0000 Commission: 0.15 COWEN & COMPANY, LLC UNIVERSAL ELECTRONICS INC Cusip: 913483103					
08/29/22	Sold	USD	292.62	-584.05	-291.43	
		USD	292.62	-584.05	-291.43	0.00
	PT [REDACTED] T/D: 08/29/22 S/D: 08/31/22 Units: -13.0000 Price: 22.54 FX: 1.0000 Commission: 0.39 COWEN & COMPANY, LLC VEECO INSTRUMENTS INC Cusip: 922417100					
08/29/22	Sold	USD	670.18	-541.36	128.82	
		USD	670.18	-541.36	128.82	0.00
	PT [REDACTED] T/D: 08/29/22 S/D: 08/31/22 Units: -30.0000 Price: 22.37 FX: 1.0000 Commission: 0.90 COWEN & COMPANY, LLC VERACYTE INC Cusip: 92337F107					
08/29/22	Sold	USD	447.07	-802.59	-355.52	
		USD	447.07	-802.59	-355.52	0.00
	PT [REDACTED] T/D: 08/29/22 S/D: 08/31/22 Units: -21.0000 Price: 21.32 FX: 1.0000 Commission: 0.63 COWEN & COMPANY, LLC VICOR CORPORATION Cusip: 925815102					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
08/29/22	Sold	USD	291.23	-293.16	-1.93	
		USD	291.23	-293.16	-1.93	0.00
	PT ██████████ T/D: 08/29/22 S/D: 08/31/22 Units: -4.0000 Price: 72.84 FX: 1.0000 Commission: 0.12 COWEN & COMPANY, LLC WNS HOLDINGS LTD ADR Cusip: 92932M101					
08/29/22	Sold	USD	1,436.29	-1,017.52	418.77	
		USD	1,436.29	-1,017.52	418.77	0.00
	PT ██████████ T/D: 08/29/22 S/D: 08/31/22 Units: -17.0000 Price: 84.52 FX: 1.0000 Commission: 0.51 COWEN & COMPANY, LLC ZURN ELKAY WATER SOLUTIONS Cusip: 98983L108					
08/29/22	Sold	USD	825.03	-475.72	349.31	
		USD	825.03	-475.72	349.31	0.00
	PT ██████████ T/D: 08/29/22 S/D: 08/31/22 Units: -29.0000 Price: 28.48 FX: 1.0000 Commission: 0.87 COWEN & COMPANY, LLC					
Total Equities		USD	904,172.81	-813,241.94	90,930.87	
		USD	904,172.81	-813,241.94	90,930.87	0.00
Private Investment Funds						
	BLUE ROCK PLUS FUND LP SEG PORT B Cusip: AMA000028					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
08/02/22	Sale Cash Settlement	USD	320,000.00	-272,135.34	47,864.66	
		USD	320,000.00	-272,135.34	47,864.66	0.00
	PT [REDACTED] T/D: 08/01/22 S/D: 08/01/22 Units: -320,000.0000 Price: 1.00 FX: 1.0000 direct					
Total Private Investment Funds		USD	320,000.00	-272,135.34	47,864.66	
		USD	320,000.00	-272,135.34	47,864.66	0.00
Total Sales		USD	5,289,385.06	-5,150,574.23	138,810.83	
		USD	5,289,385.06	-5,150,574.23	138,810.83	0.00
Total USD		USD	-235,863.33	374,674.16	138,810.83	
		USD	-235,863.33	374,674.16	138,810.83	0.00
Total Additions for Account		USD	0.00	0.00	0.00	0.00
Total Purchases for Account		USD	-5,525,248.39	5,525,248.39	0.00	0.00
Total Sales for Account		USD	5,289,385.06	-5,150,574.23	138,810.83	0.00



PENDING TRADES STATEMENT
TRADE DATE

Trade Date	Settlement Date	Shares/ Par Value	Description	Transaction Amount Local	Transaction Amount Base
Payables					
08/30/22	09/01/22	2.0000	VICOR CORPORATION CUSIP: 925815102 Purchased PT [REDACTED] T/D: 08/30/22 S/D: 09/01/22 Units: 2.0000 Price: 70.75 FX: 1.0000 Commission: -0.06 MERRILL LYNCH,PIERCE,FENNER & SMITH INC.	-141.56	-141.56
Total Payables				-141.56	-141.56



BROKERAGE COMMISSION SUMMARY
TRADE DATE

Security Description	Asset ID	Tran Type	Total Shares	Cur	Local Commission	Base Commission	Net Base Amount	---Commission--- Per Sh	%Trade
BAIRD, ROBERT W., & COMPANY INCORPORATED									
USD									
BWX TECHNOLOGIES INC	05605H100	Sell	27.00	USD	0.81	0.81	1,520.20	0.03	0.05%
EVERBRIDGE INC	29978A104	Sell	15.00	USD	0.45	0.45	621.94	0.03	0.07%
VICOR CORPORATION	925815102	Buy	26.00	USD	0.78	0.78	1,960.88	0.03	0.04%
VICOR CORPORATION	925815102	Buy	10.00	USD	0.30	0.30	740.93	0.03	0.04%
Total	USD		78.00			2.34	4,843.95	0.03	0.05%
Total	BAIRD, ROBERT W., & COMPANY INCORPORATED		78.00			2.34	4,843.95	0.03	0.05%
BARCLAYS CAPITAL LE									
USD									
HUNTSMAN CORPORATION	447011107	Sell	92.00	USD	2.76	2.76	2,749.17	0.03	0.10%
Total	USD		92.00			2.76	2,749.17	0.03	0.10%
Total	BARCLAYS CAPITAL LE		92.00			2.76	2,749.17	0.03	0.10%
CANTOR FITZGERALD & CO.									
USD									
AIR PRODUCTS & CHEMICALS INC	009158106	Buy	66.00	USD	2.64	2.64	17,219.10	0.04	0.02%
ALLSTATE CORP	020002101	Buy	190.00	USD	7.60	7.60	23,908.12	0.04	0.03%
BANK OF AMERICA CORP	060505104	Sell	601.00	USD	24.04	24.04	20,852.18	0.04	0.12%
BLACKSTONE INC COM	09260D107	Sell	153.00	USD	6.12	6.12	15,435.01	0.04	0.04%
BOOKING HOLDINGS INC	09857L108	Sell	35.00	USD	1.40	1.40	69,018.12	0.04	0.00%
DOMINO'S PIZZA INC	25754A201	Buy	130.00	USD	5.20	5.20	52,072.51	0.04	0.01%
METLIFE INC.	59156R108	Buy	193.00	USD	7.72	7.72	12,740.97	0.04	0.06%
NETFLIX INC.	64110L106	Sell	59.00	USD	2.36	2.36	13,327.74	0.04	0.02%
Total	USD		1 427.00			57.08	224,573.75	0.04	0.03%
Total	CANTOR FITZGERALD & CO.		1 427.00			57.08	224,573.75	0.04	0.03%



BROKERAGE COMMISSION SUMMARY
TRADE DATE

Security Description	Asset ID	Tran Type	Total Shares	Cur	Local Commission	Base Commission	Net Base Amount	---Commission--- Per Sh	%Trade
COWEN & COMPANY, LLC									
USD									
AAR CORP	000361105	Sell	46.00	USD	1.38	1.38	2,126.53	0.03	0.06%
AAR CORP	000361105	Sell	17.00	USD	0.51	0.51	750.87	0.03	0.07%
AGILYSYS INC COM	00847J105	Sell	50.00	USD	1.50	1.50	2,627.43	0.03	0.06%
AGILYSYS INC COM	00847J105	Sell	16.00	USD	0.48	0.48	813.34	0.03	0.06%
ALLEGIAN TAVEL CO	01748X102	Sell	16.00	USD	0.48	0.48	1,597.08	0.03	0.03%
ALLEGIAN TAVEL CO	01748X102	Sell	5.00	USD	0.15	0.15	491.01	0.03	0.03%
ALTERYX INC	02156B103	Sell	36.00	USD	1.08	1.08	2,373.78	0.03	0.05%
ALTERYX INC	02156B103	Sell	11.00	USD	0.33	0.33	708.55	0.03	0.05%
AMEDISYS INC	023436108	Sell	24.00	USD	0.72	0.72	3,029.45	0.03	0.02%
AMEDISYS INC	023436108	Sell	8.00	USD	0.24	0.24	962.81	0.03	0.02%
AMERIS BANCORP	03076K108	Sell	42.00	USD	1.26	1.26	2,063.41	0.03	0.06%
AMERIS BANCORP	03076K108	Sell	13.00	USD	0.39	0.39	620.34	0.03	0.06%
AVALARA INC	05338G106	Sell	28.00	USD	0.84	0.84	2,577.06	0.03	0.03%
AVALARA INC	05338G106	Sell	9.00	USD	0.27	0.27	825.37	0.03	0.03%
BADGER METER INC	056525108	Sell	26.00	USD	0.78	0.78	2,573.68	0.03	0.03%
BADGER METER INC	056525108	Sell	8.00	USD	0.24	0.24	772.06	0.03	0.03%
BERRY GLOBAL GROUP INC	08579W103	Sell	49.00	USD	1.47	1.47	2,845.85	0.03	0.05%
BERRY GLOBAL GROUP INC	08579W103	Sell	15.00	USD	0.45	0.45	832.24	0.03	0.05%
BIO-TECHNE CORP	09073M104	Sell	5.00	USD	0.15	0.15	1,788.75	0.03	0.01%
BIO-TECHNE CORP	09073M104	Sell	2.00	USD	0.06	0.06	671.80	0.03	0.01%
BJ'S RESTAURANTS INC	09180C106	Sell	46.00	USD	1.38	1.38	1,253.70	0.03	0.11%
BJ'S RESTAURANTS INC	09180C106	Sell	15.00	USD	0.45	0.45	382.34	0.03	0.12%
BLACKLINE INC	09239B109	Sell	25.00	USD	0.75	0.75	1,781.70	0.03	0.04%
BLACKLINE INC	09239B109	Sell	8.00	USD	0.24	0.24	543.34	0.03	0.04%
BWX TECHNOLOGIES INC	05605H100	Sell	27.00	USD	0.81	0.81	1,458.50	0.03	0.06%
BWX TECHNOLOGIES INC	05605H100	Sell	8.00	USD	0.24	0.24	417.83	0.03	0.06%
CAPRI HOLDINGS LTD	G1890L107	Sell	34.00	USD	1.02	1.02	1,758.09	0.03	0.06%
CAPRI HOLDINGS LTD	G1890L107	Sell	13.00	USD	0.39	0.39	639.06	0.03	0.06%
CAREDX INC COM	14167L103	Sell	31.00	USD	0.93	0.93	673.31	0.03	0.14%
CAREDX INC COM	14167L103	Sell	10.00	USD	0.30	0.30	205.69	0.03	0.15%
CARLISLE CORP	142339100	Sell	19.00	USD	0.57	0.57	5,955.79	0.03	0.01%
CARLISLE CORP	142339100	Sell	6.00	USD	0.18	0.18	1,819.30	0.03	0.01%
CASELLA WASTE SYSTEMS INC (CI A)	147448104	Sell	41.00	USD	1.23	1.23	3,466.06	0.03	0.04%
CASELLA WASTE SYSTEMS INC (CI A)	147448104	Sell	13.00	USD	0.39	0.39	1,059.02	0.03	0.04%
CASEY'S GEN STORES INC	147528103	Sell	16.00	USD	0.48	0.48	3,501.85	0.03	0.01%
CASEY'S GEN STORES INC	147528103	Sell	5.00	USD	0.15	0.15	1,071.90	0.03	0.01%
CHURCHILL DOWNS INC	171484108	Sell	11.00	USD	0.33	0.33	2,343.16	0.03	0.01%
CHURCHILL DOWNS INC	171484108	Sell	4.00	USD	0.12	0.12	817.10	0.03	0.01%
COCA-COLA CONSOLIDATED INC	191098102	Sell	4.00	USD	0.12	0.12	2,017.47	0.03	0.01%
COCA-COLA CONSOLIDATED INC	191098102	Sell	1.00	USD	0.03	0.03	486.54	0.03	0.01%



BROKERAGE COMMISSION SUMMARY
TRADE DATE

Security Description	Asset ID	Tran Type	Total Shares	Cur	Local Commission	Base Commission	Net Base Amount	---Commission--- Per Sh	%Trade
COMPASS MINERALS INTERNATIONAL INC	20451N101	Sell	24.00	USD	0.72	0.72	1,049.66	0.03	0.07%
COMPASS MINERALS INTERNATIONAL INC	20451N101	Sell	9.00	USD	0.27	0.27	378.35	0.03	0.07%
COUSINS PROPERTIES INC	222795502	Sell	54.00	USD	1.62	1.62	1,543.55	0.03	0.10%
COUSINS PROPERTIES INC	222795502	Sell	19.00	USD	0.57	0.57	523.05	0.03	0.11%
DEVON ENERGY CORP	25179M103	Sell	91.00	USD	2.73	2.73	6,695.62	0.03	0.04%
DEVON ENERGY CORP	25179M103	Sell	29.00	USD	0.87	0.87	2,159.87	0.03	0.04%
EAGLE MATERIALS INC	26969P108	Sell	9.00	USD	0.27	0.27	1,149.36	0.03	0.02%
EAGLE MATERIALS INC	26969P108	Sell	3.00	USD	0.09	0.09	364.84	0.03	0.02%
ELEMENT SOLUTIONS INC	28618M106	Sell	154.00	USD	4.62	4.62	3,062.98	0.03	0.15%
ELEMENT SOLUTIONS INC	28618M106	Sell	56.00	USD	1.68	1.68	1,076.29	0.03	0.16%
EMCOR GROUP INC	29084Q100	Sell	22.00	USD	0.66	0.66	2,722.37	0.03	0.02%
EMCOR GROUP INC	29084Q100	Sell	7.00	USD	0.21	0.21	836.76	0.03	0.03%
ENCOMPASS HEALTH CORP	29261A100	Sell	31.00	USD	0.93	0.93	1,585.92	0.03	0.06%
ENCOMPASS HEALTH CORP	29261A100	Sell	10.00	USD	0.30	0.30	486.18	0.03	0.06%
ENDA VA PLC	29260V105	Sell	42.00	USD	1.26	1.26	4,513.63	0.03	0.03%
ENDA VA PLC	29260V105	Sell	13.00	USD	0.39	0.39	1,268.51	0.03	0.03%
ENERSYS	29275Y102	Sell	25.00	USD	0.75	0.75	1,692.84	0.03	0.04%
ENERSYS	29275Y102	Sell	9.00	USD	0.27	0.27	579.40	0.03	0.05%
ENPRO INDS INC	29355X107	Sell	50.00	USD	1.50	1.50	5,014.80	0.03	0.03%
ENPRO INDS INC	29355X107	Sell	16.00	USD	0.48	0.48	1,499.48	0.03	0.03%
ENSIGN GROUP INC	29358P101	Sell	32.00	USD	0.96	0.96	2,895.17	0.03	0.03%
ENSIGN GROUP INC	29358P101	Sell	10.00	USD	0.30	0.30	857.98	0.03	0.03%
EQUITY COMMONWEALTH	294628102	Sell	80.00	USD	2.40	2.40	2,135.20	0.03	0.11%
EQUITY COMMONWEALTH	294628102	Sell	25.00	USD	0.75	0.75	657.73	0.03	0.11%
EVERBRIDGE INC	29978A104	Sell	21.00	USD	0.63	0.63	746.95	0.03	0.08%
EVERBRIDGE INC	29978A104	Sell	4.00	USD	0.12	0.12	166.27	0.03	0.07%
FIRST INDUSTRIAL REALTY TR (REIT)	32054K103	Sell	45.00	USD	1.35	1.35	2,377.74	0.03	0.06%
FIRST INDUSTRIAL REALTY TR (REIT)	32054K103	Sell	14.00	USD	0.42	0.42	717.34	0.03	0.06%
FIVE BELOW	33829M101	Sell	11.00	USD	0.33	0.33	1,469.45	0.03	0.02%
FIVE BELOW	33829M101	Sell	3.00	USD	0.09	0.09	377.51	0.03	0.02%
FORWARD AIR CORP	349853101	Sell	17.00	USD	0.51	0.51	1,785.80	0.03	0.03%
FORWARD AIR CORP	349853101	Sell	5.00	USD	0.15	0.15	507.28	0.03	0.03%
FOX FACTORY HOLDING CORP	35138V102	Sell	16.00	USD	0.48	0.48	1,619.00	0.03	0.03%
FOX FACTORY HOLDING CORP	35138V102	Sell	5.00	USD	0.15	0.15	483.03	0.03	0.03%
GILDAN ACTIVEWEAR INC (COM)	375916103	Sell	97.00	USD	2.91	2.91	3,055.42	0.03	0.10%
GILDAN ACTIVEWEAR INC (COM)	375916103	Sell	34.00	USD	1.02	1.02	1,025.07	0.03	0.10%
GLACIER BANCORP INC NEW COM	37637Q105	Sell	69.00	USD	2.07	2.07	3,588.60	0.03	0.06%
GLACIER BANCORP INC NEW COM	37637Q105	Sell	24.00	USD	0.72	0.72	1,216.29	0.03	0.06%
GLOBUS MEDICAL INC. CLASS A	379577208	Sell	46.00	USD	1.38	1.38	2,880.00	0.03	0.05%
GLOBUS MEDICAL INC. CLASS A	379577208	Sell	15.00	USD	0.45	0.45	898.85	0.03	0.05%
GRAPHIC PACKAGING HLDG CO	388689101	Sell	198.00	USD	5.94	5.94	4,633.19	0.03	0.13%
GRAPHIC PACKAGING HLDG CO	388689101	Sell	62.00	USD	1.86	1.86	1,411.70	0.03	0.13%
HAIN CELESTIAL GROUP INC	405217100	Sell	100.00	USD	3.00	3.00	2,364.94	0.03	0.13%



BROKERAGE COMMISSION SUMMARY
TRADE DATE

Security Description	Asset ID	Tran Type	Total Shares	Cur	Local Commission	Base Commission	Net Base Amount	---Commission--- Per Sh	%Trade
HAIN CELESTIAL GROUP INC	405217100	Sell	31.00	USD	0.93	0.93	655.01	0.03	0.14%
HARLEY DAVIDSON INC.	412822108	Sell	61.00	USD	1.83	1.83	2,508.26	0.03	0.07%
HARLEY DAVIDSON INC.	412822108	Sell	22.00	USD	0.66	0.66	871.84	0.03	0.08%
HESKA CORPORATION	42805E306	Sell	17.00	USD	0.51	0.51	1,623.07	0.03	0.03%
HESKA CORPORATION	42805E306	Sell	5.00	USD	0.15	0.15	471.63	0.03	0.03%
HORIZON THERAPEUTICS PLC	G46188101	Sell	31.00	USD	0.93	0.93	1,940.55	0.03	0.05%
HORIZON THERAPEUTICS PLC	G46188101	Sell	10.00	USD	0.30	0.30	599.38	0.03	0.05%
HUB GROUP INC. CLASS A	443320106	Sell	42.00	USD	1.26	1.26	3,627.87	0.03	0.03%
HUB GROUP INC. CLASS A	443320106	Sell	13.00	USD	0.39	0.39	1,081.99	0.03	0.04%
HUNTSMAN CORPORATION	447011107	Sell	59.00	USD	1.77	1.77	1,779.39	0.03	0.10%
HUNTSMAN CORPORATION	447011107	Sell	19.00	USD	0.57	0.57	554.21	0.03	0.10%
INGEVITY CORPORATION	45688C107	Sell	17.00	USD	0.51	0.51	1,268.67	0.03	0.04%
INGEVITY CORPORATION	45688C107	Sell	5.00	USD	0.15	0.15	355.74	0.03	0.04%
INSULET CORPORATION	45784P101	Sell	13.00	USD	0.39	0.39	3,664.75	0.03	0.01%
INSULET CORPORATION	45784P101	Sell	4.00	USD	0.12	0.12	1,049.23	0.03	0.01%
INTEGRA LIFESCIENCES HLDGS CORP	457985208	Sell	22.00	USD	0.66	0.66	1,109.32	0.03	0.06%
INTEGRA LIFESCIENCES HLDGS CORP	457985208	Sell	7.00	USD	0.21	0.21	337.39	0.03	0.06%
INTER PARFUMS INC	458334109	Sell	28.00	USD	0.84	0.84	2,299.53	0.03	0.04%
INTER PARFUMS INC	458334109	Sell	9.00	USD	0.27	0.27	724.66	0.03	0.04%
ITT INC	45073V108	Sell	39.00	USD	1.17	1.17	3,063.02	0.03	0.04%
ITT INC	45073V108	Sell	12.00	USD	0.36	0.36	896.13	0.03	0.04%
J&J SNACK FOODS CORP	466032109	Sell	23.00	USD	0.69	0.69	3,524.43	0.03	0.02%
J&J SNACK FOODS CORP	466032109	Sell	7.00	USD	0.21	0.21	1,062.50	0.03	0.02%
KBR INC	48242W106	Sell	95.00	USD	2.85	2.85	4,889.65	0.03	0.06%
KBR INC	48242W106	Sell	33.00	USD	0.99	0.99	1,615.15	0.03	0.06%
LAKELAND FINANCIAL CORP	511656100	Sell	14.00	USD	0.42	0.42	1,079.51	0.03	0.04%
LAKELAND FINANCIAL CORP	511656100	Sell	5.00	USD	0.15	0.15	377.59	0.03	0.04%
MATERION CORPORATION	576690101	Sell	39.00	USD	1.17	1.17	3,637.05	0.03	0.03%
MATERION CORPORATION	576690101	Sell	12.00	USD	0.36	0.36	1,078.29	0.03	0.03%
MEDPACE HOLDINGS INC	58506Q109	Sell	6.00	USD	0.18	0.18	1,012.81	0.03	0.02%
MEDPACE HOLDINGS INC	58506Q109	Sell	2.00	USD	0.06	0.06	311.47	0.03	0.02%
MODEL N INC	607525102	Sell	85.00	USD	2.55	2.55	2,546.12	0.03	0.10%
MODEL N INC	607525102	Sell	27.00	USD	0.81	0.81	802.15	0.03	0.10%
NCR CORPORATION	62886E108	Sell	18.00	USD	0.54	0.54	610.54	0.03	0.09%
NCR CORPORATION	62886E108	Sell	7.00	USD	0.21	0.21	222.07	0.03	0.09%
ORTHOFIX MEDICAL INC	68752M108	Sell	61.00	USD	1.83	1.83	1,309.02	0.03	0.14%
ORTHOFIX MEDICAL INC	68752M108	Sell	21.00	USD	0.63	0.63	432.07	0.03	0.15%
PDC ENERGY INC	69327R101	Sell	52.00	USD	1.56	1.56	3,557.23	0.03	0.04%
PDC ENERGY INC	69327R101	Sell	16.00	USD	0.48	0.48	1,110.21	0.03	0.04%
PEGASYSTEMS INC	705573103	Sell	12.00	USD	0.36	0.36	444.10	0.03	0.08%
PEGASYSTEMS INC	705573103	Sell	4.00	USD	0.12	0.12	145.27	0.03	0.08%
PHREESIA INC	71944F106	Sell	54.00	USD	1.62	1.62	1,297.59	0.03	0.12%
PHREESIA INC	71944F106	Sell	17.00	USD	0.51	0.51	391.16	0.03	0.13%



BROKERAGE COMMISSION SUMMARY
TRADE DATE

Security Description	Asset ID	Tran Type	Total Shares	Cur	Local Commission	Base Commission	Net Base Amount	---Commission--- Per Sh	%Trade
PURE STORAGE INC - CL A	74624M102	Sell	156.00	USD	4.68	4.68	4,834.34	0.03	0.10%
PURE STORAGE INC - CL A	74624M102	Sell	49.00	USD	1.47	1.47	1,472.17	0.03	0.10%
RBC BEARINGS INC	75524B104	Sell	11.00	USD	0.33	0.33	2,774.24	0.03	0.01%
RBC BEARINGS INC	75524B104	Sell	3.00	USD	0.09	0.09	728.41	0.03	0.01%
REGAL REXNORD CORPORATION COM	758750103	Sell	29.00	USD	0.87	0.87	4,254.20	0.03	0.02%
REGAL REXNORD CORPORATION COM	758750103	Sell	10.00	USD	0.30	0.30	1,409.46	0.03	0.02%
SEACOAST BANKING CORP/FL	811707801	Sell	111.00	USD	3.33	3.33	3,760.60	0.03	0.09%
SEACOAST BANKING CORP/FL	811707801	Sell	39.00	USD	1.17	1.17	1,280.73	0.03	0.09%
SILICON LABORATORIES INC	826919102	Sell	28.00	USD	0.84	0.84	3,824.10	0.03	0.02%
SILICON LABORATORIES INC	826919102	Sell	9.00	USD	0.27	0.27	1,191.39	0.03	0.02%
SOUTHSTATE CORPORATION COM	840441109	Sell	41.00	USD	1.23	1.23	3,365.20	0.03	0.04%
SOUTHSTATE CORPORATION COM	840441109	Sell	14.00	USD	0.42	0.42	1,114.93	0.03	0.04%
SPX TECHNOLOGIES INC	78473E103	Sell	37.00	USD	1.11	1.11	2,283.95	0.03	0.05%
SPX TECHNOLOGIES INC	78473E103	Sell	13.00	USD	0.39	0.39	758.50	0.03	0.05%
STANDEX INTL CORP COM	854231107	Sell	16.00	USD	0.48	0.48	1,567.80	0.03	0.03%
STANDEX INTL CORP COM	854231107	Sell	5.00	USD	0.15	0.15	462.88	0.03	0.03%
STEVEN MADDEN LTD	556269108	Sell	71.00	USD	2.13	2.13	2,308.86	0.03	0.09%
STEVEN MADDEN LTD	556269108	Sell	22.00	USD	0.66	0.66	682.53	0.03	0.10%
STONERIDGE INC	86183P102	Sell	30.00	USD	0.90	0.90	626.68	0.03	0.14%
STONERIDGE INC	86183P102	Sell	7.00	USD	0.21	0.21	139.57	0.03	0.15%
TENABLE HOLDINGS INC	88025T102	Sell	72.00	USD	2.16	2.16	3,005.93	0.03	0.07%
TENABLE HOLDINGS INC	88025T102	Sell	22.00	USD	0.66	0.66	879.75	0.03	0.08%
TETRA TECH INC	88162G103	Sell	9.00	USD	0.27	0.27	1,291.23	0.03	0.02%
TETRA TECH INC	88162G103	Sell	3.00	USD	0.09	0.09	412.76	0.03	0.02%
TEXAS ROADHOUSE INC	882681109	Sell	34.00	USD	1.02	1.02	3,143.64	0.03	0.03%
TEXAS ROADHOUSE INC	882681109	Sell	11.00	USD	0.33	0.33	982.71	0.03	0.03%
THE TIMKEN COMPANY	887389104	Sell	10.00	USD	0.30	0.30	664.48	0.03	0.05%
THE TIMKEN COMPANY	887389104	Sell	3.00	USD	0.09	0.09	193.34	0.03	0.05%
UFP INDUSTRIES INC	90278Q108	Sell	25.00	USD	0.75	0.75	2,154.34	0.03	0.03%
UFP INDUSTRIES INC	90278Q108	Sell	8.00	USD	0.24	0.24	656.14	0.03	0.04%
UNDER ARMOUR INC. CLASS A	904311107	Sell	113.00	USD	2.26	2.26	1,035.12	0.02	0.22%
UNDER ARMOUR INC. CLASS A	904311107	Sell	42.00	USD	0.84	0.84	364.55	0.02	0.23%
UNITED BANKSHARES INC WEST VA COM	909907107	Sell	44.00	USD	1.32	1.32	1,708.95	0.03	0.08%
UNITED BANKSHARES INC WEST VA COM	909907107	Sell	14.00	USD	0.42	0.42	529.46	0.03	0.08%
UNITED CMNTY BKS BLAIRSVLE GA COM	90984P303	Sell	75.00	USD	2.25	2.25	2,615.94	0.03	0.09%
UNITED CMNTY BKS BLAIRSVLE GA COM	90984P303	Sell	26.00	USD	0.78	0.78	881.11	0.03	0.09%
UNIVERSAL DISPLAY CORP	91347P105	Sell	17.00	USD	0.51	0.51	2,016.15	0.03	0.03%
UNIVERSAL DISPLAY CORP	91347P105	Sell	5.00	USD	0.15	0.15	557.08	0.03	0.03%
UNIVERSAL ELECTRONICS INC	913483103	Sell	50.00	USD	1.50	1.50	1,175.47	0.03	0.13%
UNIVERSAL ELECTRONICS INC	913483103	Sell	13.00	USD	0.39	0.39	292.62	0.03	0.13%
VEECO INSTRUMENTS INC	922417100	Sell	94.00	USD	2.82	2.82	2,213.64	0.03	0.13%
VEECO INSTRUMENTS INC	922417100	Sell	30.00	USD	0.90	0.90	670.18	0.03	0.13%
VERACYTE INC	92337F107	Sell	67.00	USD	2.01	2.01	1,522.87	0.03	0.13%



BROKERAGE COMMISSION SUMMARY
TRADE DATE

Security Description	Asset ID	Tran Type	Total Shares	Cur	Local Commission	Base Commission	Net Base Amount	---Commission--- Per Sh	%Trade
VERACYTE INC	92337F107	Sell	21.00	USD	0.63	0.63	447.07	0.03	0.14%
VICOR CORPORATION	925815102	Sell	4.00	USD	0.12	0.12	291.23	0.03	0.04%
WNS HOLDINGS LTD ADR	92932M101	Sell	54.00	USD	1.62	1.62	4,685.47	0.03	0.03%
WNS HOLDINGS LTD ADR	92932M101	Sell	17.00	USD	0.51	0.51	1,436.29	0.03	0.04%
ZURN ELKAY WATER SOLUTIONS CORPORATION	98983L108	Sell	92.00	USD	2.76	2.76	2,770.05	0.03	0.10%
ZURN ELKAY WATER SOLUTIONS CORPORATION	98983L108	Sell	29.00	USD	0.87	0.87	825.03	0.03	0.11%
Total	USD		5 150.00			152.95	278,977.89	0.03	0.05%
Total	COWEN & COMPANY, LLC		5 150.00			152.95	278,977.89	0.03	0.05%

FAHNESTOCK & COMPANY, INC.									
USD									
FIVE BELOW	33829M101	Sell	9.00	USD	0.27	0.27	1,326.52	0.03	0.02%
Total	USD		9.00			0.27	1,326.52	0.03	0.02%
Total	FAHNESTOCK & COMPANY, INC.		9.00			0.27	1,326.52	0.03	0.02%

FIDELITY CAPITAL MARKETS (DIV OF NFSC)									
USD									
ABBVIE INC COM	00287Y109	Sell	49.00	USD	1.96	1.96	6,811.82	0.04	0.03%
ADOBE INC	00724F101	Sell	15.00	USD	0.60	0.60	5,896.45	0.04	0.01%
ADVANCED MICRO DEVICES INC COM	007903107	Sell	62.00	USD	2.48	2.48	5,895.75	0.04	0.04%
AIR PRODUCTS & CHEMICALS INC	009158106	Sell	18.00	USD	0.72	0.72	4,759.27	0.04	0.02%
ALLSTATE CORP	020002101	Sell	57.00	USD	2.28	2.28	7,234.20	0.04	0.03%
ALPHABET INC CLASS A	02079K305	Sell	189.00	USD	7.56	7.56	21,743.06	0.04	0.03%
AMAZON.COM INC	023135106	Sell	130.00	USD	5.20	5.20	17,576.89	0.04	0.03%
AMERICAN ELECTRIC POWER	025537101	Sell	86.00	USD	3.44	3.44	8,812.97	0.04	0.04%
APPLE INC	037833100	Sell	221.00	USD	8.84	8.84	37,425.49	0.04	0.02%
BANK OF AMERICA CORP	060505104	Sell	194.00	USD	7.76	7.76	6,758.80	0.04	0.11%
BATH & BODY WORKS INC COM	070830104	Sell	100.00	USD	4.00	4.00	3,704.91	0.04	0.11%
BLACKSTONE INC COM	09260D107	Sell	35.00	USD	1.40	1.40	3,636.66	0.04	0.04%
BRISTOL MYERS SQUIBB CO	110122108	Sell	103.00	USD	4.12	4.12	7,409.64	0.04	0.06%
BROADCOM INC	11135F101	Sell	20.00	USD	0.80	0.80	10,799.95	0.04	0.01%
CATERPILLAR INC COM	149123101	Sell	38.00	USD	1.52	1.52	7,490.76	0.04	0.02%
CITIZENS FINL GROUP INC COM	174610105	Sell	74.00	USD	2.96	2.96	2,840.52	0.04	0.10%
COMCAST CORPORATION CLASS A	20030N101	Sell	134.00	USD	5.36	5.36	5,011.82	0.04	0.11%



BROKERAGE COMMISSION SUMMARY
TRADE DATE

Security Description	Asset ID	Tran Type	Total Shares	Cur	Local Commission	Base Commission	Net Base Amount	---Commission--- Per Sh	%Trade
COSTCO WHOLESALE CORP	22160K105	Sell	15.00	USD	0.60	0.60	8,129.56	0.04	0.01%
CROWN CASTLE INC	22822V101	Sell	30.00	USD	1.20	1.20	5,222.58	0.04	0.02%
CVS HEALTH CORP COM	126650100	Sell	78.00	USD	3.12	3.12	7,928.74	0.04	0.04%
DELL TECHNOLOGIES INC CL C	24703L202	Sell	68.00	USD	2.72	2.72	3,244.64	0.04	0.08%
DOMINO'S PIZZA INC	25754A201	Sell	9.00	USD	0.36	0.36	3,578.46	0.04	0.01%
EATON CORP PLC	G29183103	Sell	48.00	USD	1.92	1.92	7,038.81	0.04	0.03%
ELI LILLY & CO	532457108	Sell	28.00	USD	1.12	1.12	8,936.83	0.04	0.01%
EXXON MOBIL CORP	30231G102	Sell	122.00	USD	4.88	4.88	12,159.46	0.04	0.04%
FREEMONT-MCMORAN INC	35671D857	Sell	118.00	USD	4.72	4.72	3,807.77	0.04	0.12%
GENERAC HOLDINGS INC	368736104	Sell	15.00	USD	0.60	0.60	3,724.61	0.04	0.02%
HESS CORPORATION	42809H107	Sell	43.00	USD	1.72	1.72	5,332.73	0.04	0.03%
HONEYWELL INTL INC	438516106	Sell	34.00	USD	1.36	1.36	6,767.66	0.04	0.02%
INTUITIVE SURGICAL INC	46120E602	Sell	14.00	USD	0.56	0.56	3,123.46	0.04	0.02%
JOHNSON & JOHNSON	478160104	Sell	52.00	USD	2.08	2.08	8,593.84	0.04	0.02%
JPMORGAN CHASE & CO.	46625H100	Sell	45.00	USD	1.80	1.80	5,262.06	0.04	0.03%
LAM RESEARCH CORP	512807108	Sell	11.00	USD	0.44	0.44	5,168.07	0.04	0.01%
LIVE NATION ENTERTAINMENT INC	538034109	Sell	45.00	USD	1.80	1.80	4,257.35	0.04	0.04%
MARATHON PETROLEUM CORP	56585A102	Sell	51.00	USD	2.04	2.04	5,388.00	0.04	0.04%
MARTIN MARIETTA MATERIALS	573284106	Sell	15.00	USD	0.60	0.60	5,370.73	0.04	0.01%
MASTERCARD INC-CLASS A	57636Q104	Sell	31.00	USD	1.24	1.24	10,535.87	0.04	0.01%
META PLATFORMS INC CL A	30303M102	Sell	29.00	USD	1.16	1.16	4,811.85	0.04	0.02%
METLIFE INC.	59156R108	Sell	133.00	USD	5.32	5.32	8,872.22	0.04	0.06%
MICROSOFT CORP COM	594918104	Sell	109.00	USD	4.36	4.36	30,123.64	0.04	0.01%
MONDELEZ INTERNATIONAL INC-A	609207105	Sell	111.00	USD	4.44	4.44	7,158.11	0.04	0.06%
MORGAN STANLEY	617446448	Sell	80.00	USD	3.20	3.20	7,168.63	0.04	0.04%
NETFLIX INC.	64110L106	Sell	14.00	USD	0.56	0.56	3,229.63	0.04	0.02%
NEXTERA ENERGY INC	65339F101	Sell	87.00	USD	3.48	3.48	7,709.76	0.04	0.05%
NVIDIA CORPORATION	67066G104	Sell	37.00	USD	1.48	1.48	6,332.80	0.04	0.02%
PROCTER & GAMBLE CO	742718109	Sell	61.00	USD	2.44	2.44	8,845.29	0.04	0.03%
REGENERON PHARMACEUTICALS	75886F107	Sell	11.00	USD	0.44	0.44	6,631.36	0.04	0.01%
ROSS STORES INC	778296103	Sell	63.00	USD	2.52	2.52	5,745.10	0.04	0.04%
SEAGATE TECHNOLOGY HLDNGS PLC ORD SHS	G7997R103	Sell	59.00	USD	2.36	2.36	4,584.18	0.04	0.05%
SIMON PROPERTY GROUP INC	828806109	Sell	57.00	USD	2.28	2.28	6,134.19	0.04	0.04%
STRYKER CORPORATION COM	863667101	Sell	26.00	USD	1.04	1.04	5,598.73	0.04	0.02%
TARGET CORPORATION	87612E106	Sell	25.00	USD	1.00	1.00	4,091.15	0.04	0.02%
TESLA INC COM	88160R101	Sell	33.00	USD	1.32	1.32	9,767.87	0.04	0.01%
THE HOME DEPOT INC.	437076102	Sell	20.00	USD	0.80	0.80	6,164.23	0.04	0.01%
UNION PACIFIC CORP.	907818108	Sell	32.00	USD	1.28	1.28	7,664.97	0.04	0.02%
UNITED RENTALS INC	911363109	Sell	21.00	USD	0.84	0.84	6,595.10	0.04	0.01%
UNITEDHEALTH GROUP INC	91324P102	Sell	25.00	USD	1.00	1.00	13,334.55	0.04	0.01%
VISA INC. CLASS A	92826C839	Sell	50.00	USD	2.00	2.00	10,400.26	0.04	0.02%



BROKERAGE COMMISSION SUMMARY
TRADE DATE

Security Description	Asset ID	Tran Type	Total Shares	Cur	Local Commission	Base Commission	Net Base Amount	---Commission--- Per Sh	%Trade
WALMART INC.	931142103	Sell	63.00	USD	2.52	2.52	8,534.78	0.04	0.03%
WELLS FARGO & CO	949746101	Sell	197.00	USD	7.88	7.88	8,868.73	0.04	0.09%
Total	USD		3 740.00			149.60	475,747.32	0.04	0.03%
Total	FIDELITY CAPITAL MARKETS (DIV OF NFSC)		3 740.00			149.60	475,747.32	0.04	0.03%
GOLDMAN, SACHS & CO.									
USD									
ENERSYS	29275Y102	Buy	14.00	USD	0.42	0.42	981.21	0.03	0.04%
KADANT INC	48282T104	Sell	9.00	USD	0.27	0.27	1,736.92	0.03	0.02%
Total	USD		23.00			0.69	2,718.13	0.03	0.03%
Total	GOLDMAN, SACHS & CO.		23.00			0.69	2,718.13	0.03	0.03%
J.P MORGAN SECURITIES LLC/JPMC									
USD									
ABBVIE INC COM	00287Y109	Buy	132.00	USD	5.28	5.28	18,360.51	0.04	0.03%
ADOBE INC	00724F101	Buy	40.00	USD	1.60	1.60	17,367.20	0.04	0.01%
ADVANCED MICRO DEVICES INC COM	007903107	Buy	170.00	USD	6.80	6.80	17,625.60	0.04	0.04%
AIR PRODUCTS & CHEMICALS INC	009158106	Buy	36.00	USD	1.44	1.44	9,393.48	0.04	0.02%
ALLSTATE CORP	020002101	Buy	116.00	USD	4.64	4.64	13,476.81	0.04	0.03%
ALPHABET INC CLASS A	02079K305	Buy	513.00	USD	20.52	20.52	60,415.75	0.04	0.03%
AMAZON. COM INC	023135106	Buy	352.00	USD	14.08	14.08	49,799.41	0.04	0.03%
AMERICAN ELECTRIC POWER	025537101	Buy	232.00	USD	9.28	9.28	23,083.03	0.04	0.04%
APPLE INC	037833100	Buy	599.00	USD	23.96	23.96	99,028.66	0.04	0.02%
BANK OF AMERICA CORP	060505104	Buy	631.00	USD	25.24	25.24	21,465.61	0.04	0.12%
BATH & BODY WORKS INC COM	070830104	Buy	272.00	USD	10.88	10.88	10,216.05	0.04	0.11%
BERRY GLOBAL GROUP INC	08579W103	Buy	42.00	USD	1.26	1.26	2,313.37	0.03	0.05%
BLACKSTONE INC COM	09260D107	Buy	121.00	USD	4.84	4.84	12,281.71	0.04	0.04%
BOOKING HOLDINGS INC	09857L108	Buy	7.00	USD	0.28	0.28	13,484.80	0.04	0.00%
BRISTOL MYERS SQUIBB CO	110122108	Buy	281.00	USD	11.24	11.24	20,266.03	0.04	0.06%
BROADCOM INC	11135F101	Buy	54.00	USD	2.16	2.16	29,685.15	0.04	0.01%
CATERPILLAR INC COM	149123101	Buy	103.00	USD	4.12	4.12	19,104.32	0.04	0.02%
CITIZENS FINL GROUP INC COM	174610105	Buy	202.00	USD	8.08	8.08	7,550.78	0.04	0.11%
COMCAST CORPORATION CLASS A	20030N101	Buy	365.00	USD	14.60	14.60	13,973.51	0.04	0.10%
COSTCO WHOLESALE CORP	22160K105	Buy	40.00	USD	1.60	1.60	21,532.40	0.04	0.01%



BROKERAGE COMMISSION SUMMARY
TRADE DATE

Security Description	Asset ID	Tran Type	Total Shares	Cur	Local Commission	Base Commission	Net Base Amount	---Commission--- Per Sh	%Trade
CROWN CASTLE INC	22822V101	Buy	82.00	USD	3.28	3.28	14,564.02	0.04	0.02%
CVS HEALTH CORP COM	126650100	Buy	212.00	USD	8.48	8.48	21,721.39	0.04	0.04%
DELL TECHNOLOGIES INC CL C	24703L202	Buy	184.00	USD	7.36	7.36	8,354.45	0.04	0.09%
EATON CORP PLC	G29183103	Buy	133.00	USD	5.32	5.32	19,741.60	0.04	0.03%
ELI LILLY & CO	532457108	Buy	78.00	USD	3.12	3.12	23,594.83	0.04	0.01%
EMCOR GROUP INC	29084Q100	Buy	19.00	USD	0.57	0.57	2,236.42	0.03	0.03%
EXXON MOBIL CORP	30231G102	Buy	331.00	USD	13.24	13.24	29,540.56	0.04	0.04%
FREEPORT-MCMORAN INC	35671D857	Buy	321.00	USD	12.84	12.84	9,718.66	0.04	0.13%
GENERAC HOLDINGS INC	368736104	Buy	40.00	USD	1.60	1.60	9,901.60	0.04	0.02%
GLOBUS MEDICAL INC. CLASS A	379577208	Buy	21.00	USD	0.63	0.63	1,290.03	0.03	0.05%
HESS CORPORATION	42809H107	Buy	118.00	USD	4.72	4.72	12,247.85	0.04	0.04%
HONEYWELL INTL INC	438516106	Buy	93.00	USD	3.72	3.72	17,848.77	0.04	0.02%
HUNTSMAN CORPORATION	447011107	Sell	50.00	USD	1.50	1.50	1,482.58	0.03	0.10%
HUNTSMAN CORPORATION	447011107	Sell	7.00	USD	0.21	0.21	208.74	0.03	0.10%
INTUITIVE SURGICAL INC	46120E602	Buy	37.00	USD	1.48	1.48	8,840.41	0.04	0.02%
JOHNSON & JOHNSON	478160104	Buy	141.00	USD	5.64	5.64	24,111.41	0.04	0.02%
JPMORGAN CHASE & CO.	46625H100	Buy	122.00	USD	4.88	4.88	14,091.22	0.04	0.03%
LAM RESEARCH CORP	512807108	Buy	30.00	USD	1.20	1.20	15,545.55	0.04	0.01%
LIVE NATION ENTERTAINMENT INC	538034109	Buy	124.00	USD	4.96	4.96	11,911.56	0.04	0.04%
MARATHON PETROLEUM CORP	56585A102	Buy	139.00	USD	5.56	5.56	12,666.07	0.04	0.04%
MARTIN MARIETTA MATERIALS	573284106	Buy	40.00	USD	1.60	1.60	14,159.88	0.04	0.01%
MASTERCARD INC-CLASS A	57636Q104	Buy	84.00	USD	3.36	3.36	29,896.98	0.04	0.01%
META PLATFORMS INC CL A	30303M102	Buy	78.00	USD	3.12	3.12	13,072.02	0.04	0.02%
METLIFE INC.	59156R108	Buy	315.00	USD	12.60	12.60	19,996.99	0.04	0.06%
MICROSOFT CORP COM	594918104	Buy	298.00	USD	11.92	11.92	84,108.00	0.04	0.01%
MONDELEZ INTERNATIONAL INC-A	609207105	Buy	302.00	USD	12.08	12.08	19,147.83	0.04	0.06%
MORGAN STANLEY	617446448	Buy	218.00	USD	8.72	8.72	18,772.48	0.04	0.05%
NETFLIX INC.	64110L106	Buy	48.00	USD	1.92	1.92	10,881.12	0.04	0.02%
NEXTERA ENERGY INC	65339F101	Buy	237.00	USD	9.48	9.48	20,812.34	0.04	0.05%
NVIDIA CORPORATION	67066G104	Buy	101.00	USD	4.04	4.04	19,219.31	0.04	0.02%
PROCTER & GAMBLE CO	742718109	Buy	165.00	USD	6.60	6.60	23,707.84	0.04	0.03%
REGENERON PHARMACEUTICALS	75886F107	Buy	29.00	USD	1.16	1.16	17,869.37	0.04	0.01%
ROSS STORES INC	778296103	Buy	171.00	USD	6.84	6.84	14,365.32	0.04	0.05%
SEAGATE TECHNOLOGY HLDNGS PLC ORD SHS	G7997R103	Buy	159.00	USD	6.36	6.36	12,798.91	0.04	0.05%
SIMON PROPERTY GROUP INC	828806109	Buy	155.00	USD	6.20	6.20	16,444.06	0.04	0.04%
STONERIDGE INC	86183P102	Sell	21.00	USD	0.63	0.63	435.48	0.03	0.14%
STRYKER CORPORATION COM	863667101	Buy	71.00	USD	2.84	2.84	15,190.45	0.04	0.02%
TARGET CORPORATION	87612E106	Buy	69.00	USD	2.76	2.76	11,458.14	0.04	0.02%
TESLA INC COM	88160R101	Buy	29.00	USD	1.16	1.16	25,592.50	0.04	0.00%
THE HOME DEPOT INC.	437076102	Buy	55.00	USD	2.20	2.20	16,954.70	0.04	0.01%
UNION PACIFIC CORP.	907818108	Buy	85.00	USD	3.40	3.40	19,390.65	0.04	0.02%
UNITED RENTALS INC	911363109	Buy	57.00	USD	2.28	2.28	18,417.46	0.04	0.01%
UNITEDHEALTH GROUP INC	91324P102	Buy	69.00	USD	2.76	2.76	36,731.56	0.04	0.01%



BROKERAGE COMMISSION SUMMARY
TRADE DATE

Security Description	Asset ID	Tran Type	Total Shares	Cur	Local Commission	Base Commission	Net Base Amount	---Commission--- Per Sh	%Trade
VISA INC. CLASS A	92826C839	Buy	136.00	USD	5.44	5.44	29,167.28	0.04	0.02%
WALMART INC.	931142103	Buy	172.00	USD	6.88	6.88	21,675.30	0.04	0.03%
WELLS FARGO & CO	949746101	Buy	535.00	USD	21.40	21.40	23,498.86	0.04	0.09%
Total	USD		10 289.00			409.96	1,293,806.73	0.04	0.03%
Total	J.P MORGAN SECURITIES LLC/JPMC		10 289.00			409.96	1,293,806.73	0.04	0.03%
KEEFE BRUYETTE AND WOODS INC.									
USD									
SOUTHSTATE CORPORATION COM	840441109	Buy	10.00	USD	0.30	0.30	824.26	0.03	0.04%
Total	USD		10.00			0.30	824.26	0.03	0.04%
Total	KEEFE BRUYETTE AND WOODS INC.		10.00			0.30	824.26	0.03	0.04%
KEYBANC CAPITAL MARKETS INC									
USD									
BIO-TECHNE CORP	09073M104	Sell	2.00	USD	0.06	0.06	786.36	0.03	0.01%
Total	USD		2.00			0.06	786.36	0.03	0.01%
Total	KEYBANC CAPITAL MARKETS INC		2.00			0.06	786.36	0.03	0.01%
MERRILL LYNCH,PIERCE,FENNER & SMITH INC.									
USD									
CASELLA WASTE SYSTEMS INC (CI A)	147448104	Buy	12.00	USD	0.36	0.36	988.49	0.03	0.04%
GLOBUS MEDICAL INC. CLASS A	379577208	Buy	15.00	USD	0.45	0.45	897.89	0.03	0.05%
GRAPHIC PACKAGING HLDG CO	388689101	Buy	36.00	USD	1.08	1.08	820.65	0.03	0.13%
NCR CORPORATION	62886E108	Sell	26.00	USD	0.78	0.78	913.17	0.03	0.09%
VICOR CORPORATION	925815102	Buy	10.00	USD	0.30	0.30	731.61	0.03	0.04%
VICOR CORPORATION	925815102	Buy	2.00	USD	0.06	0.06	141.56	0.03	0.04%
Total	USD		101.00			3.03	4,493.37	0.03	0.07%



BROKERAGE COMMISSION SUMMARY
TRADE DATE

Security Description	Asset ID	Tran Type	Total Shares	Cur	Local Commission	Base Commission	Net Base Amount	---Commission--- Per Sh	%Trade
Total	MERRILL LYNCH,PIERCE,FENNER & SMITH INC.		101.00			3.03	4,493.37	0.03	0.07%
MORGAN STANLEY & CO., INCORPORATED									
USD EMCOR GROUP INC	29084Q100	Buy	14.00	USD	0.42	0.42	1,636.91	0.03	0.03%
Total	USD		14.00			0.42	1,636.91	0.03	0.03%
Total	MORGAN STANLEY & CO., INCORPORATED		14.00			0.42	1,636.91	0.03	0.03%
NEEDHAM AND COMPANY LLC									
USD VICOR CORPORATION	925815102	Buy	30.00	USD	0.90	0.90	2,135.41	0.03	0.04%
Total	USD		30.00			0.90	2,135.41	0.03	0.04%
Total	NEEDHAM AND COMPANY LLC		30.00			0.90	2,135.41	0.03	0.04%
RAYMOND JAMES & ASSOCIATES INC.									
USD EMCOR GROUP INC	29084Q100	Buy	1.00	USD	0.03	0.03	116.33	0.03	0.03%
MATERION CORPORATION	576690101	Buy	2.00	USD	0.06	0.06	163.83	0.03	0.04%
Total	USD		3.00			0.09	280.16	0.03	0.03%
Total	RAYMOND JAMES & ASSOCIATES INC.		3.00			0.09	280.16	0.03	0.03%
RBC DAIN RAUSCHER INC.									
USD EAGLE MATERIALS INC	26969P108	Sell	15.00	USD	0.45	0.45	1,999.26	0.03	0.02%
REGAL REXNORD CORPORATION COM	758750103	Sell	17.00	USD	0.51	0.51	2,266.79	0.03	0.02%
Total	USD		32.00			0.96	4,266.05	0.03	0.02%



BROKERAGE COMMISSION SUMMARY
TRADE DATE

Security Description	Asset ID	Tran Type	Total Shares	Cur	Local Commission	Base Commission	Net Base Amount	---Commission--- Per Sh	%Trade
Total	RBC DAIN RAUSCHER INC.		32.00			0.96	4,266.05	0.03	0.02%
SEAPORT GROUP SECURITIES									
USD									
EMCOR GROUP INC	29084Q100	Buy	12.00	USD	0.36	0.36	1,444.88	0.03	0.02%
GRAPHIC PACKAGING HLDG CO	388689101	Buy	21.00	USD	0.63	0.63	489.63	0.03	0.13%
Total	USD		33.00			0.99	1,934.51	0.03	0.05%
Total	SEAPORT GROUP SECURITIES		33.00			0.99	1,934.51	0.03	0.05%
STEPHENS INC									
USD									
ALTERYX INC	02156B103	Sell	27.00	USD	0.81	0.81	1,374.45	0.03	0.06%
BIO-TECHNE CORP	09073M104	Sell	2.00	USD	0.06	0.06	792.26	0.03	0.01%
EMCOR GROUP INC	29084Q100	Buy	12.00	USD	0.36	0.36	1,378.97	0.03	0.03%
EMCOR GROUP INC	29084Q100	Buy	10.00	USD	0.30	0.30	1,190.26	0.03	0.03%
EVERBRIDGE INC	29978A104	Sell	28.00	USD	0.84	0.84	1,168.60	0.03	0.07%
FIRST INDUSTRIAL REALTY TR (REIT)	32054K103	Buy	15.00	USD	0.45	0.45	782.67	0.03	0.06%
FIRST INDUSTRIAL REALTY TR (REIT)	32054K103	Buy	29.00	USD	0.87	0.87	1,515.73	0.03	0.06%
FIRST INDUSTRIAL REALTY TR (REIT)	32054K103	Buy	32.00	USD	0.96	0.96	1,710.11	0.03	0.06%
FIRST INDUSTRIAL REALTY TR (REIT)	32054K103	Buy	40.00	USD	1.20	1.20	2,179.37	0.03	0.06%
FIRST INDUSTRIAL REALTY TR (REIT)	32054K103	Buy	22.00	USD	0.66	0.66	1,151.33	0.03	0.06%
FIVE BELOW	33829M101	Sell	5.00	USD	0.15	0.15	691.12	0.03	0.02%
MATERION CORPORATION	576690101	Buy	2.00	USD	0.06	0.06	163.94	0.03	0.04%
MATERION CORPORATION	576690101	Buy	3.00	USD	0.09	0.09	280.52	0.03	0.03%
NCR CORPORATION	62886E108	Sell	36.00	USD	1.08	1.08	1,240.79	0.03	0.09%
STONERIDGE INC	86183P102	Sell	37.00	USD	1.11	1.11	775.32	0.03	0.14%
STONERIDGE INC	86183P102	Sell	35.00	USD	1.05	1.05	741.39	0.03	0.14%
STONERIDGE INC	86183P102	Sell	5.00	USD	0.15	0.15	103.97	0.03	0.14%
STONERIDGE INC	86183P102	Sell	68.00	USD	2.04	2.04	1,385.43	0.03	0.15%
TENABLE HOLDINGS INC	88025T102	Sell	13.00	USD	0.39	0.39	534.05	0.03	0.07%
TENABLE HOLDINGS INC	88025T102	Sell	38.00	USD	1.14	1.14	1,677.00	0.03	0.07%
Total	USD		459.00			13.77	20,837.28	0.03	0.07%



BROKERAGE COMMISSION SUMMARY
TRADE DATE

Security Description	Asset ID	Tran Type	Total Shares	Cur	Local Commission	Base Commission	Net Base Amount	---Commission--- Per Sh	%Trade
Total	STEPHENS INC		459.00			13.77	20,837.28	0.03	0.07%

STIFEL, NICOLAUS & CO.,INC.									
USD									
VEECO INSTRUMENTS INC	922417100	Sell	28.00	USD	0.84	0.84	605.25	0.03	0.14%
VEECO INSTRUMENTS INC	922417100	Sell	13.00	USD	0.39	0.39	282.46	0.03	0.14%
VEECO INSTRUMENTS INC	922417100	Sell	17.00	USD	0.51	0.51	375.90	0.03	0.14%
Total	USD		58.00			1.74	1,263.61	0.03	0.14%
Total	STIFEL, NICOLAUS & CO.,INC.		58.00			1.74	1,263.61	0.03	0.14%

WILLIAM BLAIR & COMPANY, L.L.C.									
USD									
COUSINS PROPERTIES INC	222795502	Sell	102.00	USD	3.06	3.06	2,945.10	0.03	0.10%
ENERSYS	29275Y102	Buy	28.00	USD	0.84	0.84	1,942.84	0.03	0.04%
Total	USD		130.00			3.90	4,887.94	0.03	0.08%
Total	WILLIAM BLAIR & COMPANY, L.L.C.		130.00			3.90	4,887.94	0.03	0.08%

Total	██████████		21 680.00			801.81	2,328,089.32	0.04	0.03%



STALE PRICE REPORT
TRADE DATE

ACCOUNT	CUSIP	DESCRIPTION	DATE PRICED	PRICE
██████████	619ESC999	MOSSIMO INC (ESCROW SHS)	11/07/2006	0.00
██████████	AMA000028	BLUE ROCK PLUS FUND LP SEG PORT B	02/03/2021	1.00

IT IS THE BANK'S POLICY TO SUBSCRIBE TO MAJOR INDUSTRY SOURCES OF PRICING INFORMATION AND FINANCIAL PUBLICATIONS TO OBTAIN CURRENT PRICE QUOTES ON ASSETS IN YOUR PORTFOLIO. WE WERE UNABLE TO OBTAIN A CURRENT PRICE ON THE ASSETS ABOVE AS OF THE VALUATION DATE OF THIS REPORT. FOR THE NEXT REPORTING DATE, YOU MAY PROVIDE THE BANK WITH A PRICE OR DIRECT US TO A SOURCE WHERE THE PRICE IS AVAILABLE. WHEN YOU ARE UNABLE TO PROVIDE US WITH ANY PRICING INFORMATION, YOUR ASSETS WILL BE REPORTED AT THE LAST AVAILABLE PRICE.



Commercial Banking
Central New Jersey
99 Wood Ave S
3rd Floor, Suite 305
Iselin, NJ 08830

December 20, 2022

The Bakery Drivers and Salesmen Local 194 and Industry Pension Fund
ATTN: Giancarlo Prezioso (732) 297-3900
2003 U.S. Route 130
North Brunswick, NJ 08902

Subject: ACH Account Information

The below account information, provided by Wells Fargo Bank, National Association (“Bank”) is as of the date of this letter, and subject to change without notice.

Bank Name: Wells Fargo Bank, N.A.
Bank Address: 420 Montgomery Street, San Francisco, CA 94104
Account Name: The Bakery Drivers and Salesmen Local 194 and Industry Pension Fund
Account Number: [REDACTED]
Routing Number: 121000248

By completing this statement, Bank does not intend to create any reliance on the same by third parties. Bank does not undertake any duty to update you in the event of the above-referenced account or any other bank product or service is closed or altered for any reason.

STATE OF: New Jersey

COUNTY OF: Union

Earl Hawley confirms that he is a Vice President of Wells Fargo Bank, National Association, the bank named in, and which executed foregoing statement.

Signed before this 20th day of December 2022


Earl W. Hawley III
earl.w.hawley@wellsfargo.com
848-244-4493

(Notary Public)






Death Audit Results
Mid-Jersey Trucking Industry Teamsters Local 70

Death Audit Report

11/03/2022

Records in your file: 1735

#	Record ID	Group	Q	SSN	Last Name	First Name	DOB	DOD	Source	Record Notes	Location of Death
1			100	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			NC
2			30	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			SSA
3			100	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			SSA
4			100	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			FL
5			100	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			SSA
6			100	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			SSA
7			100	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			CA
8			100	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			SSA
9		Pensioners	100	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			FL
10			100	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			CA
11			100	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			FL
12			100	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			FL
13			100	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			SSA
14		Beneficiaries	100	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			

City

State

PBI SSN

PBI Last

PBI First

PBI DOB

PBI DOD



URL1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: DEC 22 2015

TRUSTEES OF BAKERY DRIVERS &
SALESMAN LOCAL 194 & INDUSTRY
C/O MORGAN LEWIS & BOCKIUS LLP
STEVEN D SPENCER
1701 MARKET ST
PHILADELPHIA, PA 19103

Employer Identification Number:
22-6255484
DLN:
17007005054015
Person to Contact:
JOANNE KOBEL ID# [REDACTED]
Contact Telephone Number:
(718) 834-5040
Plan Name:
PENSION PLAN-BAKERY DRIVERS &
SALESMEN LOC 194 INDUSTRY PENSION
Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

- The significance and scope of reliance on this letter,
- The effect of any elective determination request in your application materials,
- The reporting requirements for qualified plans, and
- Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the amendments dated on 12/10/14 & 6/11/14.

This determination letter also applies to the amendments dated on

Letter 5274

RECEIVED DEC 29 2015

TRUSTEES OF BAKERY DRIVERS &

9/11/13 & 3/27/12.

This determination letter also applies to the amendments dated on 12/20/11 & 7/13/11.

This determination also applies to the proposed amendments you submitted in your letter dated 11/30/15. You must adopt the proposed amendments on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

You can't rely on this letter after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after we received the application. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,



Karen D. Pruss
Director, EP Rulings & Agreements

Addendum

TRUSTEES OF BAKERY DRIVERS &

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.