

September 27, 2022

**VIA ELECTRONIC FILING**

Pension Benefit Guaranty Corporation  
1200 K Street NW  
Washington, DC 20005

**Re: Bakery Drivers Local 550 and Industry Pension Fund  
Application for Special Financial Assistance**

Dear Sir or Madam:

The undersigned Board of Trustees of the Bakery Drivers Local 550 and Industry Pension Fund (“550 Fund” or “Fund”) hereby apply for Special Financial Assistance (“SFA”) under the American Rescue Plan Act of 2021 (“ARPA”). As set forth in this application, the Fund is projected by the Fund Actuary to become insolvent in September 2023. Accordingly, this application is being filed with the expectation that it will be acted on with great urgency.

The circumstances that led to the 550 Fund’s imminent insolvency are very similar to those of numerous other funds that are already receiving SFA relief. The Fund was established in 1955 and was well funded for decades. By 2011, Hostess Brands, Inc. (“Hostess”) employed approximately 61% of the Fund’s active participants. In June 2011, in violation of its governing collective bargaining agreement and federal labor law, Hostess unilaterally stopped making contributions to the 550 Fund. In January 2012, Hostess filed for Chapter 11 bankruptcy. In November 2012, Hostess permanently laid off the majority of its employees who were active participants in the Fund. In January 2013, the Fund assessed Hostess with withdrawal liability in the amount of \$69,277,520.00.<sup>1</sup>

Hostess made clear at the outset of the bankruptcy proceedings that a core purpose of its reorganization plan was to shed its multiemployer pension fund liabilities, including to the 550 Fund.<sup>2</sup> In December 2015, Hostess achieved its objective and was relieved of its withdrawal liability obligation through the bankruptcy proceedings. The effects of Hostess’ failure to pay one penny of the over \$69 million in withdrawal liability were immediate and devastating to its former employees and the other participants of the 550 Fund. By November 1, 2015, the 550 Fund had approximately \$56 million in assets and a funded percentage of 33.7%. Moreover, Hostess’ withdrawal liability in excess of \$69 million became due in full in 2013, once it

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<sup>1</sup> See *In re Old HB, Inc. (f/k/a Hostess Brands, Inc.)*, No. 12-22052-rdd, 2013 Bankr. LEXIS 79\* (Bankr. S.D.N.Y. 2013).

<sup>2</sup> See Affidavit of Brian J. Driscoll in Support of First Day Motions and in Accordance with Local Bankruptcy Rule 1007-22 at 4, *In re Hostess Brands, Inc.*, 2013 Bankr. LEXIS (Bankr. S.D.N.Y. Jan. 11, 2012) (No. 12-22052-rdd), ECF No. 3 (CEO and member of board of directors of Hostess stated “management has developed a business plan that it believes will allow the Debtors to regain long-term viability. The business plan is premised upon achieving a competitive cost structure, including relief from uncompetitive pension and medical benefit legacy costs....”).

<sup>2</sup> Hearing Before the Subcomm. on Health, Employment, Labor and Pensions of the H. Comm. on Educ.

defaulted in making payments. (See 29 U.S.C. § 1399 (c)(5)). Applying a modest interest rate of 5% to that unpaid sum, the Fund lost over \$100 million in today's dollars by Hostess' failure to pay.

Both Congress and the PBGC expressed their dismay of Hostess' grotesque use of the bankruptcy process to offload billions of dollars of withdrawal liability, which left affected multiemployer funds, including the 550 Fund, in a death spiral. In December 2012, during hearings prior to the enactment of MPRA, the Chairman of the Subcommittee on Health, Employment, Labor and Pensions, David P. Roe, stated:

Hostess Brands, an iconic American company for more than 80 years, decided in November to close its doors and lay off 18,500 workers. Hostess participates in 42 multiemployer pension plans, and its total withdrawal liability, the penalty a company pays when exiting a plan, could exceed \$2 billion. Yet it is uncertain whether that money will be collected in bankruptcy.... Regrettably, the Hostess story is one that is becoming all too common in the multiemployer pension system. An employer withdraws from a pension plan leaving behind unfunded promises that then fall to the remaining employers. At times, this can drive even more employers out of the system, creating a domino effect that undermines the strength of the individual plan and the pension system as a whole. These events have a profound effect on workers, and they also impact [PBGC].... I think another issue is where the PBGC lines up in bankruptcy. I think the Hostess situation is clear, that you are not at the front of the line. Those employees that have worked there for decades are not at the front of the line. They may be getting a much--could be potentially getting a much-reduced benefit.<sup>3</sup>

Likewise, Joshua Gotbaum, then-PBGC Director, stated during the hearing, “[f]or those plans where Hostess was the big dog, the fact that they are not going to contribute anymore and will be able to discharge their obligations in bankruptcy is going to put those plans in severely distressed status and some of those plans will probably run out of money.”

Mr. Gotbaum's prediction came to pass and, as discussed above, the 550 Fund is projected to go insolvent in September 2023. Fortunately, ARPA was crafted to protect the financial security of workers and their families who were at the precipice of losing their hard-earned retirement benefits through no fault of their own—as if it was it was written for the 550 Fund and its participants.

The Fund's Actuary has determined that the 550 Fund is in critical and declining status for the plan year beginning November 1, 2021; thereby qualifying the Fund for SFA under Section 4262.3(a)(1) of ARPA.

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<sup>3</sup> Hearing Before the Subcomm. on Health, Employment, Labor and Pensions of the H. Comm. on Educ. & the Workforce, 112th Cong. (2012), <https://www.govinfo.gov/content/pkg/CHRG-112hhr77383/html/CHRG-112hhr77383.htm>.

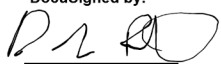
The 550 Fund and its retirees and other participants look forward to your prompt review and approval of this application.

DocuSigned by:  


[REDACTED]  
**Dennis McGuire**  
**Employer Trustee**

DocuSigned by:  



[REDACTED]  
**Lou Minella**  
**Employer Trustee**

DocuSigned by:  


[REDACTED]  
**Philip Paturzo**  
**Employer Trustee**

DocuSigned by:  


[REDACTED]  
**Michael Spinelli**  
**Union Trustee**

DocuSigned by:  


[REDACTED]  
**Demos Demopoulos**  
**Union Trustee**

## (1) Cover Letter and Signatures

The preceding pages provide the cover letter for the application for special financial assistance (“SFA”) with required signatures from authorized members of the Board of Trustees.

## (2) Plan Sponsor and Authorized Representatives

The following identifies the plan sponsor and authorized representatives, as well as their contact information. The Plan’s Administrator, legal counsel, and actuary named below are authorized representatives for the Plan.

**Plan Sponsor** Board of Trustees  
Bakery Drivers Local 550 and Industry Pension Fund  
99 Tulip Avenue, Suite 402  
Floral Park, NY 11001  
Phone: 516.328.0072

**Fund Administrator** Camille Luisi  
Fund Administrator  
Bakery Drivers Local 550 and Industry Pension Fund  
99 Tulip Avenue, Suite 402  
Floral Park, NY 11001  
Email: [local550@verizon.net](mailto:local550@verizon.net)  
Phone: 516.328.0072

**Legal Counsel** Eric R. Greene, Esq.  
Spivak Lipton LLP  
1040 Avenue of the Americas  
New York, NY 10018  
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Adrienne Saldaña, Esq.  
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New York, NY 10018  
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Phone: 212.765.2100

**Enrolled Actuary** Joshua Kaplan  
Senior Vice President and Actuary  
Segal  
333 West 34<sup>th</sup> Street  
New York, NY 10001-2402  
Email: [jkaplan@segalco.com](mailto:jkaplan@segalco.com)  
Phone: 212.251.5173



### (3) Eligibility for SFA

The Plan is eligible for SFA because it has been certified by its actuary to be in critical and declining status as of September 1, 2022, as that was the first day of applicability of IRC section 432 for the plan year beginning November 1, 2021.

### (4) Priority Status

The Plan is in priority group 2. Without SFA, the Plan is projected to become insolvent within one year of the date of this application, specifically, in the plan year beginning November 1, 2022.

### (5) Narrative Description of Contributions

Final Rule § 4264.4(e)(3) states that the actuarial assumptions are those used for the plan's most recently completed certification of plan status before January 1, 2021. In this case, that is the certification of plan status as of November 1, 2016. That certification indicates that the number of active participants and contribution base units (CBUs) are projected to be zero after December 17, 2016. The plan had zero active participants and CBUs as of the census data date of October 31, 2020 and as of the SFA measurement date of June 30, 2022. Therefore, based on PBGC's *Special Financial Assistance Assumptions*, Section III.A.1, we have assumed that the number of CBUs will remain at zero.

All previously withdrawn employers have either fully satisfied their withdrawal liability, or the withdrawal liability has been determined to be uncollectible. Therefore, there are no assumed withdrawal liability payments from previously withdrawn employers. The current employer in the plan is not expected to withdraw and therefore there are no assumed withdrawal liability payments from future employer withdrawals.

### (6) a. Assumptions for SFA Eligibility

The Plan is eligible for SFA under § 4262.3(a)(1), as it was certified to be in critical and declining status within the meaning of section 305(b)(6) of ERISA as of September 1, 2022 for the plan year beginning November 1, 2021, based on the same assumptions that were used in the most recent actuarial certification of plan status completed before January 1, 2021.

### (6) b. Changes to Assumptions for SFA Amount

The following are descriptions of the actuarial assumptions used to determine the amount of SFA that are different than those used in the most recent status certification completed before January 1, 2021, in other words, for the plan year beginning November 1, 2016 (the "2016 status certification").

## Mortality Assumption

<p><b>Prior Assumption</b></p>	<p>For the November 1, 2016 certification of Plan status, the mortality assumption was based on the following:</p> <ul style="list-style-type: none"> <li>• <i>Healthy annuitants:</i> RP-2014 Healthy Annuitant Blue Collar Mortality tables (sex distinct), with rates increased by 10%, and generationally projected using Scale MP-2014 from 2014.</li> <li>• <i>Pre-retirement:</i> RP-2014 Blue Collar Employee Mortality tables (sex distinct), with rates increased by 10%, and generationally projected using Scale MP-2014 from 2014.</li> <li>• <i>Disabled annuitants:</i> RP-2014 Disabled Retiree Mortality tables (sex distinct), and generationally projected using Scale MP-2014 from 2014.</li> </ul>
<p><b>SFA Assumption</b></p>	<p>The mortality assumption to determine the SFA amount was updated based on the following:</p> <ul style="list-style-type: none"> <li>• <i>Healthy annuitants:</i> Pri-2012 Healthy Annuitant Blue Collar Mortality amount-weighted tables (sex distinct), generationally projected using Scale MP-2021.</li> <li>• <i>Pre-retirement:</i> Pri-2012 Blue Collar Employee Mortality amount-weighted tables (sex distinct), generationally projected using Scale MP-2021.</li> <li>• <i>Disabled annuitants:</i> Pri-2012 Disabled Retiree Mortality amount-weighted tables (sex distinct), generationally projected using Scale MP-2021.</li> </ul>
<p><b>Rationale for Change</b></p>	<p>The mortality assumption for the 2016 status certification is no longer reasonable as the 10% increase to the incidence of healthy mortality does not comply with the credibility standards referenced in § 1.430(h)(2)-3, which was published after the assumption was initially set.</p> <p>The updated assumption is consistent with the “acceptable” standard in PBGC’s guidance on assumption changes and is reasonable for determining the amount of SFA.</p>

## Contribution Base Units (CBUs)

<p><b>Prior Assumption</b></p>	<p>CBUs are covered weeks. In the 2016 status certification, covered weeks were assumed to be zero weeks of contribution from December 17, 2016 through the projected date of insolvency.</p>
<p><b>SFA Assumption</b></p>	<p>For determining the SFA amount, the CBUs were projected to remain at zero weeks from the point of projected insolvency through October 31, 2051.</p>
<p><b>Rationale for Change</b></p>	<p>The changed assumption is an extension of the CBU assumption as described in Paragraph A, “Adoption of assumptions not previously factored into the pre-2021 certification of plan status,” of Section III, Acceptable Assumption Changes, in PBGC’s SFA assumptions guidance.</p>

## Withdrawal Liability Payments

<b>Prior Assumption</b>	As of the 2016 status certification, there were no assumed withdrawal liability payments due through the projected date of insolvency.
<b>SFA Assumption</b>	For determining the SFA amount, withdrawal liability payments were projected to remain at zero from the point of projected insolvency through October 31, 2051.
<b>Rationale for Change</b>	The changed assumption is an extension consistent with the methodology of the CBU assumption as described in Paragraph A, "Adoption of assumptions not previously factored into the pre-2021 certification of plan status," of Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance.

## Administrative Expenses

<b>Prior Assumption</b>	<p>The 2016 status certification projected administrative expenses assuming:</p> <ul style="list-style-type: none"> <li>• \$208,080 per year, payable monthly, (\$200,130 as of the beginning of the year) for the Plan year beginning November 1, 2016.</li> <li>• Administrative expenses are assumed to increase with inflation of 2.0% per year for each year after November 1, 2016 through the projected date of insolvency.</li> </ul>
<b>SFA Assumption</b>	For the Baseline (Template 5) projection, the administrative expenses are projected to continue to increase by the assumed inflation rate of 2.0% per year from the projected date of insolvency through October 31, 2051. In addition, the administrative expenses are projected to increase by \$10,075 in the year beginning November 1, 2031 based on 775 projected participants and a projected \$13 increase (from \$39 to \$52) in the PBGC premium. The projected expenses were limited to 12% of the expected benefit payments in each year.
<b>Rationale for Change</b>	This assumption change is an extension of 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, in PBGC's SFA assumptions guidance.
<b>SFA Assumption</b>	<p>For the determination of the SFA amount, the administrative expense assumption is based on the actual administrative expenses of \$316,449 for the most-recent full plan year ended October 31, 2021. This amount (and the adjustments discussed below) are projected to increase by the assumed inflation rate of 2.0% per year through October 31, 2051. This projection then has the following additional adjustments:</p> <ul style="list-style-type: none"> <li>• Similar to the Baseline projection, there is a \$10,062 increase in the year beginning November 1, 2031 based on 774 projected participants and a projected \$13 increase (from \$39 to \$52) in the PBGC premium.</li> <li>• There is an adjustment for a one-time expense of \$100,000 for the plan year ending October 31, 2022 due to anticipated professional fees for the preparation of the SFA application.</li> </ul>

- There is an assumed \$60,067 increase in ongoing administrative expenses in the plan year beginning November 1, 2022 and ending October 31, 2023.

The projected expenses were limited to 15% of the expected benefit payments in each year.

Note that the expenses for the four-month period ending October 31, 2022 were prorated from the full year projected expenses plus the one-time adjustment noted above.

Also note that a breakout of the projected PBGC premiums was provided as requested. However, the assumption is based on total projected expenses. The "other" expenses is simply the total expenses less the PBGC premium.

**Rationale for Change**

*Baseline Amount*

The prior administrative expense assumption from the 2016 status certification was set shortly after the earlier transfer of participants to the Teamsters Bakery Drivers and Industry Pension Fund and the mass withdrawal in this Fund. At that time, the allocation of costs to each Fund was purely speculative. Actual expenses since that time have consistently and significantly exceeded the prior assumption. Therefore, the prior assumption is unreasonable. It is reasonable to base future assumed administrative expenses on the most-recent full plan year expenses.

*Adjustment for SFA fees*

The SFA application is a substantial project and the Fund must compensate its professionals for this work. Based on actual fees incurred by similar plans, \$100,000 (\$75,000 for actuarial and \$25,000 for legal) is a reasonable estimate for this expense.

*Adjustment to ongoing expenses*

This Fund shared ongoing administrative expenses with two other funds, namely the Bakery Drivers Local 550 and Industry Welfare Fund ("BD 550 WF") and the Teamsters Bakery Drivers and Industry Pension Fund ("TBD PF"). For the year ended October 31, 2021, the total common administrative expenses were \$342,741, which were allocated \$126,855 to this Fund, \$47,812 to the BD 550 WF, and \$168,054 to the TBD PF. The BD 550 WF is in the process of closing down and as of January 1, 2022 no expenses are allocated to that fund. Therefore, the common expenses will be allocated among the two remaining funds. We have assumed that the expenses previously allocated to the BD 550 WF will be allocated proportionally to the current allocations. Therefore, the additional allocation to this Fund will be  $\$47,812 \times \$126,855 / (\$126,855 + \$168,054) = \$20,566$ . When adjusted for two years of 2.0% inflation, the increase for the plan year ending October 31, 2023 is \$21,397.

The actuarial consulting retainer amount was \$50,000 in 2010. Due to the Fund's projected insolvency, it was agreed not to increase this amount. After the Fund's mass withdrawal, this retainer amount was further reduced to \$25,000 due to no longer needing a funding valuation, an annual zone certification, etc. As the Fund has been restored, these requirements will resume. Furthermore, the Fund will no longer be facing imminent insolvency. Therefore, as discussed with the plan sponsor, the assumption is that this fee will increase to the inflation-adjusted level from 2010. The \$50,000 amount

from 2010 increases to \$64,680 in 2023 based on 2.0% annual inflation. The projected actuarial fees for the plan year ending October 31, 2023 based on the actual expenses for the plan year ended October 31, 2021 were  $\$25,000 \times 1.02^2 = \$26,010$ . Therefore, it is reasonable that the assumed expenses will increase by \$38,670 (\$64,680 less \$26,010) for the year ending October 31, 2023.

*Limitation based on benefit payments*

The prior assumption of 12% is not reasonable based on the level of benefit payments that will be in effect when this limitation becomes effective. Based on the "acceptable" assumption, the limitation would be 12%. But this rule is based on the *current* level of benefit payments. The limitation (based on 12%) would not kick in until the plan year beginning November 1, 2042. At that time, the benefit payments are projected to be below \$5 million per year. If the "acceptable" assumption for a similar plan applying at that time would be a 15% limitation, clearly that should be the appropriate and reasonable assumption for those same payment years for a plan applying today.

## Form of Payment Election

<b>Prior Assumption</b>	80% of participants (all those assumed to be married) elect the 50% Joint and Survivor Annuity 20% of participants (all those assumed to be unmarried) elect the Single Life Annuity
<b>SFA Assumption</b>	35% elect the 50% Joint and Survivor Annuity 12% elect the 75% Joint and Survivor Annuity 53% elect the Single Life Annuity
<b>Rationale for Change</b>	<p>The prior assumption is no longer reasonable as it is not consistent with actual plan experience.</p> <p>The new assumption is reasonable as it is consistent with actual plan experience based on a review of all new retirements over the fifteen-year period that ended October 31, 2020. The actual experience for form of payment election is shown in the chart below. Note that the Single Life Annuity with the 3-year and 5-year certain periods are no longer offered by the Plan and therefore all Single Life Annuity forms were aggregated for the assumption. The 50% Joint and Survivor and the 50% Joint and Survivor with “Pop-up” were deemed sufficiently similar and were therefore aggregated for purposes of the assumption.</p>

## Historical Data on Form of Payment Election

<b>Number and Percentage of Participants Electing Each of the Forms of Payment during the Period November 1, 2005 to October 31, 2020</b>		
<b>Form of Payment</b>	<b>Number Electing Form of Payment</b>	<b>Percentage Electing Form of Payment</b>
Single Life Annuity	55	12%
Single Life Annuity with 3-year certain period	71	15%
Single Life Annuity with 5-year certain period	122	26%
50% Joint and Survivor Annuity	98	21%
50% Joint and Survivor Annuity with “Pop-up”	66	14%
75% Joint and Survivor Annuity	57	12%
<b>Total</b>	<b>469</b>	<b>100%</b>

## Retirement Rates for Terminated Vested Participants

Prior Assumption	Age		Annual Retirement Rates			
	55 – 61		10%			
	62		20%			
	63 – 64		5%			
	65 or older		100%			
SFA Assumption	Age	Rates	Age	Rates	Age	Rates
	55	21%	61	27%	66	56%
	56 – 57	9%	62	21%	67	25%
	58	12%	63	7%	68	0%
	59	10%	64	0%	69 – 70	20%
	60	21%	65	79%	71 or older	100%
Rationale for Change	<p>The prior assumption is no longer reasonable as it is not consistent with actual plan experience.</p> <p>The new assumption is reasonable as it is consistent with actual plan experience based on a review of all retirements from terminated vested status over the nine-year period that ended October 31, 2020. The actual retirement experience is shown in the chart below. The assumption was set to match the actual plan experience except that the retirement rate for all ages 71 and over was set to 100%.</p>					

## Historical Data on Retirement Rates for Terminated Vested Participants

Number of Terminated Vested Participants Eligible and Retiring at Each Age during the Period November 1, 2011 to October 31, 2020			
Age	Number Eligible to Retire	Number Retired	Rates
55	174	36	21%
56	141	13	9%
57	128	11	9%
58	133	16	12%
59	124	12	10%
60	118	25	21%
61	95	26	27%
62	72	15	21%
63	59	4	7%
64	44	0	0%
65	76	60	79%
66	9	5	56%
67	4	1	25%
68	4	0	0%
69	5	1	20%
70	5	1	20%
71 or older	6	2	33%

## Date of Receipt of Special Financial Assistance

<p><b>Prior Assumption</b></p>	<p>There was no assumption for the projected date of receipt of special financial assistance (SFA) in the November 1, 2016 actuarial certification of plan status. For the Baseline projection in Template 5, the implied assumption is that SFA was received on the measurement date of June 30, 2022.</p>
<p><b>SFA Assumption</b></p>	<p>SFA is projected to be received by the Fund in February 2023, which is the fifth month after the date of this SFA application.</p>
<p><b>Rationale for Change</b></p>	<p>As stated above, there was no prior assumption for date of receipt of SFA, so this rationale is regarding the change from the implied assumption used in the Baseline projection. Since there was no prior assumption, this assumption is similar in nature to the expected rate of investment return on SFA assets. However, unlike the investment return assumption, for which explicit direction for the assumption is provided in § 4262.4(e)(2), the Final Rule provides no guidance as to the assumed date of receipt of SFA. The Baseline projection is based on the assumption implied by the SFA Determination Amount Example presented on slide 28 of PBGC’s July 28, 2022 webinar entitled Special Financial Assistance Final Rule. In that example, the assets are reduced by benefit payments and expenses paid immediately after the measurement date, therefore implying that the SFA assets were received on the measurement date.</p> <p>This assumption is clearly unreasonable and is not in accordance with generally accepted actuarial principles and practices. As the most obvious example, the Baseline (Template 5) projection shows that the benefit and expense payments for the months of July, August, and September 2022 were made from the SFA assets. But this is clearly false, as the Fund currently has no SFA assets. Similarly, the projection shows that no payments were made from the non-SFA assets even though those payments have already been made from the non-SFA assets. This assumption is similarly unreasonable for all future benefit and expense payments expected to be made prior to receipt of SFA.</p> <p>The language in § 4262.4(b) clearly indicates that benefits and expenses must be assumed to be paid from SFA assets until such assets are exhausted. But it strains logic to read this language to require the assumption of payments from assets that do not yet exist. The only logical interpretation is that the projection of SFA assets would commence from the point that the SFA assets are expected to be received. As a technical note, the amount of SFA assets to be received is the calculated SFA amount plus interest at the SFA rate, so this is mathematically equivalent to just projecting the SFA amount from the measurement date.</p> <p>Similarly, the language in § 4262.4(c) indicates that no payments are to be assumed from the non-SFA assets until the SFA assets are exhausted. But prior to the receipt of SFA, the SFA assets are exhausted (<i>i.e.</i>, zero).</p> <p>The assumption that SFA will be received in the fifth month after the application is reasonable. Based on actual experience, most applications are not approved until at or near the 120<sup>th</sup> day after submission, and payment of SFA is typically 30 days after approval. This results in the payment of SFA approximately five months after the application date.</p> <p>Note that this assumption is not a minor technical detail. The stated goal of ARPA was to ensure that troubled multiemployer pension plans would remain</p>



solvent through 2051. The Interim Final Rule did not achieve this goal as it required an unreasonable assumption for the rate of return on SFA assets. This flaw was corrected in the Final Rule, which provides for a reasonable assumption for the rate of return on SFA assets. But this correction will not be realized if paired with the flawed assumption for the assumed date of receipt of SFA. In this case, if we were to assume that the SFA assets were received on the SFA measurement date, the actual projected insolvency date (reflecting the reasonable assumption for the actual date of receipt of SFA assets) is in 2048, a full three years earlier than the stated goal of ARPA of solvency through 2051.

## (7) Reinstatement of Suspended Benefits

As of the date of the SFA application, the Plan has not suspended benefits under section 305(e)(9) or section 4245(a) of ERISA and does not intend to do so if SFA is received in a timely manner. Therefore, the Plan does not anticipate having to reinstate suspended benefits.



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New York, NY 10001-2402  
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September 6, 2022

Internal Revenue Service  
Employee Plans Compliance Unit  
Group 7602 (TEGE:EP:EPCU)  
230 S. Dearborn Street  
Room 1700 - 17th Floor  
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification for the November 1, 2021 – October 31, 2022 Plan Year as of September 1, 2022 (when the Plan became subject to IRC Section 432 as a result of a bargaining unit joining the Plan) for the following plan:

Name of Plan: Bakery Drivers Local 550 and Industry Pension Fund  
Plan number: EIN 13-6626195 / PN 001  
Plan sponsor: Board of Trustees, Bakery Drivers Local 550 and Industry Pension Fund  
Address: 99 Tulip Avenue, Suite 402, Floral Park, NY 11001  
Phone number: 516.328.0072

As of September 1, 2022, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards in the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal  
333 West 34th Street  
New York, NY 10001-2402  
Phone number: 212.251.5000

Sincerely,

A handwritten signature in black ink that reads "Joshua Kaplan". The signature is written in a cursive, flowing style.

Joshua Kaplan FSA, FCA, MAAA  
Senior Vice President and Actuary  
Enrolled Actuary No. 20-05487



# Actuarial Status Certification as of September 1, 2022 under IRC Section 432

September 6, 2022

## *Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)*

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Bakery Drivers Local 550 and Industry Pension Fund for the November 1, 2021 – October 31, 2022 Plan Year as of September 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the October 31, 2020 actuarial valuation, dated December 16, 2021. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 5.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by the IRC Section 402(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan.



**Joshua Kaplan, FSA, FCA, MAAA**

**EA#** 20-05487

**Title** Senior Vice President and Actuary

**Email** [jkaplan@segalco.com](mailto:jkaplan@segalco.com)

## Certificate Contents

<b>Exhibit 1</b>	Status Determination as of September 1, 2022
<b>Exhibit 2</b>	Summary of Actuarial Valuation Projections
<b>Exhibit 3</b>	Funding Standard Account Projection
<b>Exhibit 4</b>	Solvency Projection
<b>Exhibit 5</b>	Actuarial Assumptions and Methodology

# Actuarial Status Certification under IRC Section 432

## Exhibit 1: Status Determination as of September 1, 2022

Status	Condition	Component Result	Final Result
<b>Critical Status:</b>			
<b>1. Initial critical status tests:</b>			
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. <b>and</b> the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. <b>and</b> the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	b. <b>and</b> the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. <b>and</b> the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
	<b>In Critical Status? (If any of C1-C5 is Yes, then Yes)</b>		<b>Yes</b>
<b>2. Determination of critical and declining status:</b>			
	C6. a. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. <b>and either</b> Insolvency is projected within 15 years?	Yes	Yes
	c. <b>or</b>		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) <b>and</b> insolvency is projected within 20 years?	Yes	Yes
	d. <b>or</b>		
	1) The funded percentage is less than 80%,	Yes	
	2) <b>and</b> insolvency is projected within 20 years?	Yes	Yes
	<b>In Critical and Declining Status?</b>		<b>Yes</b>

Status	Condition	Component Result	Final Result
<b>Endangered Status:</b>			
E1. a.	Is not in critical status,	No	
b.	<b>and</b> the funded percentage is less than 80%?	Yes	No
E2. a.	Is not in critical status,	No	
b.	<b>and</b> a funding deficiency is projected in seven years?	Yes	No
<b>In Endangered Status? (Yes when either E1 or E2 is Yes)</b>			<b>No</b>
<b>In Seriously Endangered Status? (Yes when both E1 or E2 is Yes)</b>			<b>No</b>
<b>Neither Critical Status Nor Endangered Status:</b>			
<b>Neither Critical nor Endangered Status?</b>			<b>No</b>

## Documentation Regarding Progress under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

The annual standard in the Rehabilitation Plan for the Plan Year beginning November 1, 2021 is that the Fund was not projected to become insolvent before the end of the plan year ending in 2021. Since the Fund is projected to remain solvent until the plan year ending in 2023, this standard has been met.

## Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of September 1, 2022 (based on projections from the October 31, 2020 valuation):

1. Financial Information			
a.	Market value of assets		\$10,352,975
b.	Actuarial value of assets		10,352,975
c.	Reasonably anticipated contributions		
1)	Upcoming year (for short plan year)		16,200
2)	Present value for the next five years		324,002
3)	Present value for the next seven years		447,623
d.	Reasonably anticipated withdrawal liability payments		0
e.	Projected benefit payments (for short plan year)		1,679,449
f.	Projected administrative expenses (for short plan year)		38,290
2. Liabilities			
a.	Present value of vested benefits for active participants		0
b.	Present value of vested benefits for non-active participants		99,788,036
c.	Total unit credit accrued liability		99,788,036
d.	Present value of payments	<b>Benefit Payments</b>	<b>Administrative Expenses</b>
1)	Next five years	\$35,173,483	\$862,651
2)	Next seven years	47,936,200	1,214,414
e.	Unit credit normal cost plus expenses		38,290
3. Funded Percentage (1.b)/(2.c)			10.4%
4. Funding Standard Account			
a.	Credit Balance/(Funding Deficiency) as of October 31, 2021		(\$131,414,330)
b.	Years to projected funding deficiency		0
5. Years to Projected Insolvency			1



### Exhibit 3: Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Year beginning November 1.

	<b>2021</b>
1. Credit balance/(Funding deficiency) (BOY)	(\$131,414,330)
2. Interest on (1)	(9,856,075)
3. Normal cost	0
4. Administrative expenses	220,960
5. Net amortization charges	4,902,720
6. Interest on (3), (4) and (5)	384,276
7. Expected contributions	16,200
8. Withdrawal liability payments	0
9. Interest on (7) and (8)	51
<b>10. Credit balance/(Funding deficiency) (EOY):</b> <b>(1) + (2) - (3) - (4) - (5) - (6) + (7) + (8) + (9)</b>	<b>(\$146,762,110)</b>

## Exhibit 4: Solvency Projection

The table below presents the Market Value of Assets for the Plan Years beginning November 1, 2021 through November 1, 2022.

	<b>Year Beginning November 1,</b>	
	<b>2021</b>	<b>2022</b>
1. Market Value at beginning of year	\$18,560,089	\$8,765,034
2. Contributions	16,200	90,000
3. Withdrawal liability payments	0	0
4. Benefit payments	10,076,695	9,930,764
5. Administrative expenses	229,738	234,333
6. Interest earnings	<u>495,178</u>	<u>245,885</u>
7. Market Value at end of year: (1) + (2) + (3) – (4) – (5) + (6)	\$8,765,034	(\$1,064,178)

## Exhibit 5: Actuarial Assumptions and Methodology

The participant data and the plan of benefits are as used in the October 31, 2020 valuation, dated December 16, 2021. The actuarial assumptions are those used in the Actuarial Certification as of November 1, 2016, dated January 27, 2017, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

<b>Asset Information:</b>	The financial information as of August 31, 2022 was based on an unaudited financial statement provided by the Fund Administrator.
<b>Projected Industry Activity:</b>	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and projections in employment levels, and professional judgment. There were no active participants in the plan in the plan year beginning November 1, 2021 until a new bargaining unit with 18 active employees joined the plan effective September 1, 2022. The employee count is projected to remain level with an average of 50 weeks of employment per active employee.
<b>Contribution Rate:</b>	The bargaining unit that joined the Fund has a contribution rate of \$100.00 per week.
<b>Future Normal Costs:</b>	Active employees will not work sufficient weeks to earn any pension credit in the period September 1, 2022 – October 31, 2022, so there is no normal cost for the 2021 Plan Year shown in the funding standard account projection.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

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The following additional information is included to comply with Section B, Item (5) of the filing instructions:

- I. The actuarial status certification as of November 1, 2016
- II. The statement of actuarial assumptions/methods from the November 1, 2015 actuarial valuation



*January 27, 2017*

*Internal Revenue Service  
Employee Plans Compliance Unit  
Group 7602 (TEGE:EP:EPCU)  
230 S. Dearborn Street  
Room 1700 - 17th Floor  
Chicago, IL 60604*

*To Whom It May Concern:*

*As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of November 1, 2016 for the following plan:*

*Name of Plan: Bakery Drivers Local 550 and Industry Pension Fund  
Plan number: EIN 13-6626195 / 001  
Plan sponsor: Board of Trustees, Bakery Drivers Local 550 and Industry Pension Fund  
Address: 99 Tulip Avenue, Suite 402, Floral Park, NY 11001  
Phone number: 516.328.0072*

*As of November 1, 2016, the Plan is in critical and declining status.*

*This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.*

*If you have any questions on the attached certification, you may contact me at the following:*

*Segal Consulting  
333 West 34th Street  
New York, NY 10001  
Phone number: 212.251.5000*

*Sincerely,*

*Joshua Kaplan, FSA, MAAA  
Vice President and Actuary  
Enrolled Actuary No. 14-05487*

January 27, 2017

**Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)**  
**ACTUARIAL STATUS CERTIFICATION AS OF NOVEMBER 1, 2016 UNDER IRC SECTION 432**

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Bakery Drivers Local 550 and Industry Pension Fund as of November 1, 2016 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

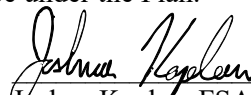
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the November 1, 2015 actuarial valuation, dated January 12, 2017. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which this certification is based reflect Segal’s understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

  
\_\_\_\_\_  
Joshua Kaplan, FSA, MAAA  
Vice President and Actuary  
Enrolled Actuary No. 14-05487

**Actuarial Status Certification as of November 1, 2016 under IRC Section 432 for the Bakery Drivers Local 550 and Industry Pension Fund**

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EIN 13-6626195 / 001

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**Certificate Contents**

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<b>EXHIBIT I</b>	Status Determination as of November 1, 2016
<b>EXHIBIT II</b>	Summary of Actuarial Valuation Projections
<b>EXHIBIT III</b>	Funding Standard Account Projections
<b>EXHIBIT IV</b>	Funding Standard Account – Projected Bases Assumed Established After November 1, 2015
<b>EXHIBIT V</b>	Solvency Projection
<b>EXHIBIT VI</b>	Actuarial Assumptions and Methodology

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**Actuarial Status Certification as of November 1, 2016 under IRC Section 432 for the Bakery Drivers Local 550 and Industry Pension Fund**

EIN 13-6626195 / 001

**EXHIBIT I**

**Status Determination as of November 1, 2016**

Status	Condition	Test Component Result	Final Result
<b>Critical Status:</b>			
<b>Determination of critical status:</b>			
C1.	A funding deficiency is projected in four years?.....	Yes	Yes
C2.	(a) A funding deficiency is projected in five years.....	Yes	
	(b) AND the present value of vested benefits for non-actives is more than the present value of vested benefits for actives,.....	Yes	
	(c) AND the normal cost plus interest on the unfunded actuarial accrued liability (unit credit basis) is greater than the contributions for the current year? .....	Yes	Yes
C3.	(a) A funding deficiency is projected in five years.....	Yes	
	(b) AND the funded percentage is less than 65%?.....	Yes	Yes
C4.	(a) The funded percentage is less than 65%, .....	Yes	
	(b) AND the sum of assets plus the present value of contributions is less than the present value of benefit payments and administrative expenses over seven years?.....	No	No
C5.	The sum of assets plus the present value of contributions is less than the present value of benefit payments and administrative expenses over five years?.....	No	No
<b>Test regular emergence rules for failure:</b>			
C6.	(a) Was in critical status for the immediately preceding plan year, .....	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under IRC Section 431(d)(2) or IRC Section 412(e) as in effect prior to PPA'06, .....	Yes	
	(c) OR is projected to become insolvent for the current year or any of the 30 succeeding plan years? .....	Yes	Yes
<b>In Critical Status? (If any of (C1) through (C6) is Yes then Yes) .....</b>			<b>Yes</b>



**Actuarial Status Certification as of November 1, 2016 under IRC Section 432 for the Bakery Drivers Local 550 and Industry Pension Fund**

EIN 13-6626195 / 001

**Determination of critical and declining status:**

C7. (a) Is in critical status because one of tests C1-C5 is YES, .....	Yes	
(b) AND insolvency is projected within 15 years using assumptions described in Exhibit VI.B?.....	Yes	Yes
C8. (a) Is in critical status because one of tests C1-C5 is YES, .....	Yes	
(b) AND the ratio of inactives to actives is at least 2 to 1,.....	Yes	
(c) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B? .....	Yes	Yes
C9. (a) Is in critical status because one of tests C1-C5 is YES, .....	Yes	
(b) AND the funded percentage is less than 80%, .....	Yes	
(c) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?.....	Yes	Yes
<b>In Critical and Declining Status? (If any of (C7) through (C9) is Yes, then Yes).....</b>		<b>Yes</b>

**Actuarial Status Certification as of November 1, 2016 under IRC Section 432 for the Bakery Drivers Local 550 and Industry Pension Fund**

EIN 13-6626195 / 001

Status	Condition	Test Component Result	Final Result
<b>Endangered Status:</b>			
E1. (a)	Is not in critical status, .....	No	
(b)	AND the funded percentage is less than 80%? .....	Yes	No
E2. (a)	Is not in critical status, .....	No	
(b)	AND a funding deficiency is projected in seven years? .....	Yes	No
<b>In Endangered Status? (Yes when either (E1) or (E2) is Yes).....</b>			<b>No</b>
<b>In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes).....</b>			<b>No</b>
<b>Neither Critical Status Nor Endangered Status:</b>			
<b>Neither Critical nor Endangered Status?.....</b>			<b>No</b>

**Actuarial Status Certification as of November 1, 2016 under IRC Section 432 for the Bakery Drivers Local 550 and Industry Pension Fund**

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EIN 13-6626195 / 001

**Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)**

This certification also notifies the IRS that the plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

The annual standard is that, based on reasonable assumptions, the Fund will forestall insolvency until at least the plan year ending in 2021. Based upon the assumptions in this certification, the Fund is projected to remain solvent until the plan year ending in 2025 and therefore meets this standard.

**Actuarial Status Certification as of November 1, 2016 under IRC Section 432 for the Bakery Drivers Local 550 and Industry Pension Fund**

EIN 13-6626195 / 001

**EXHIBIT II**  
**Summary of Actuarial Valuation Projections**

The actuarial factors as of November 1, 2016 (based on projections from the November 1, 2015 valuation certificate):

<b>I. Financial Information</b>			
1. Market value of assets			\$56,992,667
2. Actuarial value of assets			46,970,823
3. Reasonably anticipated contributions			
a. Upcoming year			7,385,513
4. Projected benefit payments			10,524,899
5. Projected administrative expenses (middle of year)			208,080
<b>II. Liabilities</b>			
1. Present value of vested benefits for active participants			15,201,301
2. Present value of vested benefits for non-active participants			147,361,934
3. Total unit credit accrued liability			164,063,693
4. Present value of payments	<b>Benefit Payments</b>	<b>Administrative Expenses</b>	<b>Total</b>
a. Next five years	\$41,766,844	\$903,366	\$42,670,210
b. Next seven years	54,292,812	1,203,316	55,496,128
5. Unit credit normal cost plus expenses			805,790
6. Ratio of inactive participants to active participants			12.14
<b>III. Funded Percentage (I.2)/(II.3)</b>			28.6%
<b>IV. Funding Standard Account</b>			
1. Credit Balance/(Funding deficiency) as of the end of prior year			(\$66,225,397)
2. Years to projected funding deficiency			0
<b>V. Projected Year of Emergence</b>			N/A
<b>VI. Years to Projected Insolvency</b>			9

**Actuarial Status Certification as of November 1, 2016 under IRC Section 432 for the Bakery Drivers Local 550 and Industry Pension Fund**

EIN 13-6626195 / 001

**EXHIBIT III  
Funding Standard Account Projections**

The table below presents the Funding Standard Account Projections for the Plan Years beginning November 1.

	<b>Year Beginning November 1,</b>	
	<b>2015</b>	<b>2016</b>
1. Credit balance/(Funding deficiency) (BOY)	(\$52,394,186)	(\$66,225,397)
2. Interest on (1)	(3,929,564)	(4,966,905)
3. Normal cost	300,406	286,026
4. Administrative expenses	480,896	200,130
5. Net amortization charges	10,365,475	8,617,810
6. Interest on (3), (4) and (5)	836,008	682,797
7. Expected contributions	2,011,976	7,385,513
8. Interest on (7)	<u>69,162</u>	<u>253,877</u>
9. Credit balance/(Funding deficiency) (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	(\$66,225,397)	(\$73,339,675)

**Actuarial Status Certification as of November 1, 2016 under IRC Section 432 for the Bakery Drivers Local 550 and Industry Pension Fund**

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EIN 13-6626195 / 001

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**EXHIBIT IV**

**Funding Standard Account – Projected Bases Assumed Established After November 1, 2015**

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**Schedule of Funding Standard Account Bases**

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<b>Type of Base</b>	<b>Date Established</b>	<b>Base Established</b>	<b>Amortization Period</b>	<b>Amortization Payment</b>
Experience loss	11/01/2016	\$462,911	15	\$48,783
Plan amendment	11/01/2016	(1,848,253)	15	(194,775)

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**Actuarial Status Certification as of November 1, 2016 under IRC Section 432 for the Bakery Drivers Local 550 and Industry Pension Fund**

EIN 13-6626195 / 001

**EXHIBIT V  
Solvency Projection**

The table below presents the projected Market Value of Assets for the Plan Years beginning November 1, 2015 through 2024.

	<b>Year Beginning November 1,</b>				
	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
1. Market Value at beginning of year	\$68,337,010	\$56,992,667	\$57,738,895	\$51,645,626	\$45,192,858
2. Contributions	2,011,976	7,385,513	0	0	0
3. Benefit payments	13,931,085	10,524,899	9,805,880	9,707,972	9,715,334
4. Administrative expenses	747,346	208,080	212,242	216,487	220,817
5. Interest earnings	<u>1,322,112</u>	<u>4,093,694</u>	<u>3,924,853</u>	<u>3,471,691</u>	<u>2,987,287</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$56,992,667	\$57,738,895	\$51,645,626	\$45,192,858	\$38,243,994
7. Available resources: (1)+(2)-(4)+(5)	\$70,923,752	\$68,263,794	\$61,451,506	\$54,900,830	\$47,959,328
	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
1. Market Value at beginning of year	\$38,243,994	\$30,763,913	\$22,800,852	\$14,272,720	\$5,167,808
2. Contributions	0	0	0	0	0
3. Benefit payments	9,720,607	9,641,151	9,605,682	9,540,648	9,473,278
4. Administrative expenses	225,233	229,738	234,333	239,020	243,800
5. Interest earnings	<u>2,465,759</u>	<u>1,907,828</u>	<u>1,311,883</u>	<u>674,756</u>	<u>96,896</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$30,763,913	\$22,800,852	\$14,272,720	\$5,167,808	(\$4,452,374)
7. Available resources: (1)+(2)-(4)+(5)	\$40,484,520	\$32,442,003	\$23,878,402	\$14,708,456	\$5,020,904

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**EXHIBIT VI**

**Actuarial Assumptions and Methodology**

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The actuarial assumptions and plan of benefits are as used in the November 1, 2015 actuarial valuation certificate, dated January 12, 2017, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

**Plan of Benefits:**

On December 17, 2016, the plan terminated via mass withdrawal with liabilities for all active participants, and inactive participants who have at least 50% of their service or 5 years of service with a current contributing employer, being transferred to the Teamsters Bakery Drivers and Industry Pension Fund. Since the transfer was approved after November 1, 2016, the change is not reflected in the Funding Standard Account for the year beginning November 1, 2016 but it is reflected in the Solvency Projection.

**Contributions:**

The total contributions paid from November 1, 2016 through the plan termination date of December 17, 2016 were \$341,513. The employers Bimbo and GHI paid withdrawal liability on January 13, 2017 of \$5,490,000 and \$1,554,000, respectively. No additional future contributions or withdrawal liability payments are assumed.

**Asset Information:**

The financial information as of October 31, 2016 was based on a compiled financial statement provided by the Fund Auditor.

For projections after that date, the administrative expenses were assumed to decrease to \$208,000 in 2016 and increase by 2.0% per year thereafter and the benefit payments were projected based on the November 1, 2015 actuarial valuation. The projected net interest and dividends were assumed to be 2.0% of the average market value of assets. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2016 - 2024 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

**Projected Industry Activity:**

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decrease to 140 until plan termination.



**Actuarial Status Certification as of November 1, 2016 under IRC Section 432 for the Bakery Drivers Local 550 and Industry Pension Fund**

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EIN 13-6626195 / 001

**Future Normal Costs:**

Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. However, the plan of benefits is different for pre-2008 and post-2008 actives. Therefore, the total Normal Cost is determined by assuming that all pre-2008 actives that are expected to decrement will be replaced by post-2008 actives. We have also assumed that the normal cost will increase by 0.2% per year due to future mortality improvement.

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## EXHIBIT 6 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

### (SCHEDULE MB, LINE 6)

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**Mortality Rates**

Nonannuitant: 110% of RP-2014 Blue Collar Employee Mortality Table  
 Healthy annuitant: 110% of RP-2014 Blue Collar Healthy Annuitant Mortality Table  
 Disabled annuitant: RP-2014 Disabled Retiree Mortality Table

The underlying tables with generational projection under Scale MP-2014 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection under Scale MP-2014 to anticipate future mortality improvement.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths by age and the projected number based on the prior year's assumption over the last several years.

---

**Termination Rates**

Age	Rate (%)			
	Mortality		Disability <sup>1</sup>	Withdrawal <sup>2</sup>
	Male	Female		
20	0.06	0.02	0.05	17.94
25	0.07	0.02	0.05	17.22
30	0.06	0.03	0.05	15.83
35	0.07	0.04	0.06	13.70
40	0.09	0.05	0.09	11.25
45	0.14	0.08	0.18	8.43
50	0.24	0.14	0.40	5.06
55	0.40	0.21	0.85	1.73
60	0.67	0.30	1.74	0.16

<sup>1</sup> Disability and withdrawal rates cut out at first eligibility for an immediate pension.

<sup>2</sup> Mortality rates shown for base table prior to generational adjustment.

The termination rates and disability rates were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over the last several years.

**Retirement Rates**

Age	Pension Credits			
	Under 25	25 – 29	30 – 34	35 & over
55 – 60	3%	3%	3%	3%
61	3	3	40	60
62	20	30	40	60
63 – 64	20	30	40	60
65 and over	100	100	100	100

The retirement rates were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and service and the projected number based on the prior years' assumptions over recent years.

<b>Description of Weighted Average Retirement Age</b>	Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the November 1, 2015 actuarial valuation.
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**Retirement Rates for Inactive Vested Participants**

Age	Annual Retirement Rates
55 – 60	10%
61	10
62	20
63 – 64	5
65 and over	100

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over recent years.

<b>Future Benefit Accruals</b>	One pension credit per year
--------------------------------	-----------------------------

<b>Related Pension Credit</b>	It is assumed that active employees eligible for a service pension have sufficient pension credit from a related plan to qualify for the “next higher” level of service pension. It is also assumed that 25% of inactive vested participants are eligible to receive the current active benefit level due to service in a related plan.
<b>Unknown Data for Participants</b>	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
<b>Definition of Active Participants</b>	Employees who worked at least 22 weeks during the year containing the valuation date and at least one pension credit by the end of the credit year, excluding those who have retired as of the valuation date and those who worked for an employer that withdrew prior to the valuation date.
<b>Percent Married</b>	80%
<b>Age of Spouse</b>	Females 3 years younger than males, if actual age is unknown.
<b>Benefit Election</b>	<p>Married participants are assumed to elect the 50% joint and survivor annuity and non-married participants are assumed to elect the single life annuity with 36 months guaranteed.</p> <p>The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over recent years.</p>
<b>Delayed Retirement Factors</b>	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
<b>Net Investment Return</b>	<p>7.50%</p> <p>The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio’s asset classes, as provided by Segal Rogerscasey, as well as the Plan’s target asset allocation.</p>
<b>Annual Administrative Expenses</b>	<p>\$500,000 for the year beginning November 1, 2015 (equivalent to \$480,896 payable at the beginning of the year). This is equivalent to a 160.0% load on the normal cost as of November 1, 2015.</p> <p>The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.</p>
<b>Actuarial Value of Assets</b>	<p>Sum of actuarial value at beginning of year and increased by net cash flow during the year (including interest and dividend income) plus 20 percent of market value at end of year in excess of that sum, plus additional adjustment as necessary so that the final actuarial value of assets is within 20 percent of their market value.</p> <p>A characteristic of this asset valuation method is that, over time, it is more likely to produce an actuarial value of assets that is less than the market value of assets, if the investment return attributable to net interest and dividends is less than the assumed rate of return.</p>

<b>Actuarial Cost Method</b>	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
<b>Benefits Valued</b>	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit 5</i> .
<b>Current Liability Assumptions</b>	<i>Interest: 3.29%</i> , within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for nonannuitants</i>
<b>Estimated Rate of Investment Return</b>	<i>On actuarial value of assets (Schedule MB, line 6g): 7.0%</i> , for the Plan Year ending October 31, 2015 <i>On current (market) value of assets (Schedule MB, line 6h): 0.3%</i> , for the Plan Year ending October 31, 2015
<b>FSA Contribution Timing (Schedule MB, line 3a)</b>	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a May 15 contribution date.
<b>Justification for Change in Actuarial Assumptions (Schedule MB, line 11)</b>	For purposes of determining current liability, the current liability interest rate was changed from 3.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.



Joshua Kaplan  
Senior Vice President & Actuary  
T 212.251.5173  
jkaplan@segalco.com

333 West 34th Street  
New York, NY 10001-2402  
segalco.com

This is to certify that the requested amount of Special Financial Assistance (“SFA”) of \$132,250,472 is the amount to which the Bakery Drivers Local 550 and Industry Pension Fund (“Fund”) is entitled under section 4262(j)(1) of ERISA and §4262.4 of PBGC’s SFA regulation. The amount of SFA for the Fund was calculated as of the SFA measurement date of June 30, 2022 in accordance with generally accepted actuarial principles and practices and the provisions under §4262.4(e) of PBGC’s SFA regulation.

Segal has determined the amount of SFA at the request of the Board of Trustees as part of the Fund’s application for SFA. The calculation of the amount of SFA shown in the Fund’s application for SFA is not applicable for other purposes.

The calculation of the amount of SFA is based on the assumptions and methods used in the 2016 certification of actuarial plan status, dated January 27, 2017, modified as described in Section D, Item 6b of the *“Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.”* It is based on the participant data used for the October 31, 2020 actuarial valuation of the Plan, dated December 16, 2021. This data was supplied by the Fund Administrator and the census data date is October 31, 2020. The calculation of the SFA amount is also based on the fair market value of assets as of the SFA measurement date certified by the plan sponsor, and other relevant information provided by the Fund Administrator. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based the calculation of the SFA amount and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which these calculations are based reflects Segal’s understanding as an actuarial firm.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied herein is complete and accurate. Each prescribed assumption for the determination of the amount of SFA was applied in accordance with applicable law and regulations. In my opinion, all other assumptions are reasonable taking into account the experience of the plan and reasonable expectations.

A handwritten signature in black ink that reads "Joshua Kaplan".

Joshua Kaplan  
Senior Vice President & Actuary  
Enrolled Actuary No. 20-05487

## Certification on the Plan's Priority Status

This is a certification that the Bakery Drivers Local 550 and Industry Pension Fund ("Plan") is eligible for priority consideration by the Pension Benefit Guaranty Corporation ("PBGC") of its application for special financial assistance ("SFA").

The Plan is in **priority group 2** as described under §4262.10(d)(2)(ii) of PBGC's SFA regulation, because it is an eligible plan that is expected to be insolvent under section 4245 of ERISA within one year of the date of the Plan's application. More specifically, the Plan is eligible for SFA because it was certified to be in critical and declining status for the plan year beginning November 1, 2021. The Plan is in priority group 2 because it is projected to fully exhaust its resources that are easily accessible for benefits during the plan year beginning November 1, 2022.

<b>Start of period</b>	<b>November 1, 2021</b>	<b>November 1, 2022</b>
Market value of assets	\$18,560,089	\$8,765,034
Contributions	16,200	90,000
Benefit payments	10,076,695	9,930,764
Administrative expenses	229,738	234,333
Investment earnings	495,178	245,885
<b>End of period</b>	<b>October 31, 2022</b>	<b>October 31, 2023</b>
Market value of assets	\$8,765,034	(\$1,064,178)

The year of projected insolvency is based on the methods and definitions as described in section 4245(b) of ERISA. The projection is based on the August 31, 2022 asset value, the October 31, 2020 census data, and the assumptions and methods as those described in the 2021 certification of actuarial plan status for the plan year beginning November 1, 2021, dated September 6, 2022.

The projection is based on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied herein is complete and accurate.



Joshua Kaplan, FSA, FCA, MAAA  
Senior Vice President & Actuary  
Enrolled Actuary No. 20-05487

September 22, 2022



**Bakery Drivers Local 550 and Industry Pension Fund**  
Application for Special Financial Assistance | Section E: Certifications  
EIN 13-6626195 / PN 001

## (6) Certification by Plan Sponsor to Accuracy of Fair Market Value of Assets

This is a certification by the Board of Trustees of the Bakery Drivers Local 550 and Industry Pension Fund ("Plan") to the accuracy of the amount of the fair market value of assets as of the special financial assistance ("SFA") measurement date specified in the Plan's application for SFA.

The fair market value of assets is supported by the documentation on the following pages as provided by the Plan's auditor. 103-12 Investment Entities ("investment entities") are valued at the net asset value ("NAV") as determined by the custodian of the investment entities. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the investments in the investment entities, less any liabilities. Transactions may occur daily. Were the Plan to initiate a full redemption of the investment entities, the investment adviser reserves the right to temporarily delay withdrawal from the investment entities in order to ensure that securities liquidations will be carried out in an orderly business manner. Cash management funds are stated at cost, which approximates fair value.

Based on the above, I hereby certify the accuracy of the amount of the fair market value of assets of \$12,019,545 as of the SFA measurement date of June 30, 2022.

DocuSigned by:  
  
\_\_\_\_\_  
Demos Demopoulos  
Union Trustee

9/16/2022  
\_\_\_\_\_  
Date

DocuSigned by:  
  
\_\_\_\_\_  
Michael Spinelli  
Union Trustee

9/16/2022  
\_\_\_\_\_  
Date

DocuSigned by:  
  
\_\_\_\_\_  
Lou Minella  
Employer Trustee

9/16/2022  
\_\_\_\_\_  
Date

DocuSigned by:  
  
\_\_\_\_\_  
Philip Paturzo  
Employer Trustee

9/16/2022  
\_\_\_\_\_  
Date

DocuSigned by:  
  
\_\_\_\_\_  
Dennis McGuire  
Employer Trustee

9/19/2022  
\_\_\_\_\_  
Date

<b>BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND</b>		
<b>Statements of Net Assets Available for Benefits - (In Liquidation)</b>		
<b>June 30, 2022 and October 31, 2021</b>		
	June 30, 2022	October 31, 2021
<b>Assets:</b>		
Investments at fair value:		
103-12 Investment Entities	\$ 11,009,214	\$ 17,359,361
Cash management funds	<u>26,876</u>	<u>93,977</u>
Total investments	<u>11,036,090</u>	<u>17,453,338</u>
Receivables:		
Due from Bakery Drivers Local 550 Health Benefits Fund	<u>0</u>	<u>5,157</u>
Total receivables	<u>0</u>	<u>5,157</u>
Cash	<u>159,460</u>	<u>176,792</u>
Prepaid pension benefits	<u>713,234</u>	<u>714,692</u>
Prepaid expenses	<u>8,973</u>	<u>7,341</u>
Property assets:		
Condominium - at fair value, net of accumulated depreciation of \$45,300 and \$41,086 at June 30, 2022 and October 31, 2021	283,786	288,000
Furniture and equipment - at cost, net of accumulated depreciation of \$25,661 and \$25,295 at June 30, 2022 and October 31, 2021	930	1,296
Leasehold improvements - at cost, less accumulated amortization of \$5,022 and \$4,555 at June 30, 2022 and October 31, 2021	5,492	5,959
Software - at cost, less accumulated amortization of \$29,937 at both June 30, 2022 and October 31, 2021	<u>-</u>	<u>-</u>
Net property assets	<u>290,208</u>	<u>295,255</u>
Total assets	<u>12,207,965</u>	<u>18,652,575</u>
<b>Liabilities:</b>		
Accrued expenses	36,634	45,478
Due to Teamsters Bakery Drivers and Industry Pension Fund	<u>151,786</u>	<u>47,008</u>
Total liabilities	<u>188,420</u>	<u>92,486</u>
<b>Net assets available for benefits</b>	<u><b>\$ 12,019,545</b></u>	<u><b>\$ 18,560,089</b></u>

<b>BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND</b>					
<b>Statements of Changes in Net Assets Available for Benefits - (In Liquidation)</b>					
<b>For the eight months ended June 30, 2022 and year ended October 31, 2021</b>					
				June 30, 2022	October 31, 2021
<b>Additions:</b>					
Investment income:					
Net appreciation (depreciation) in fair value of investments				\$ 304,565	\$ 2,086,040
Interest				<u>299</u>	<u>15</u>
				304,864	2,086,055
Less: investment expenses				<u>49,677</u>	<u>89,600</u>
				255,187	1,996,455
Net investment income				255,187	1,996,455
Rent and other income				<u>9,018</u>	<u>8,300</u>
				264,205	2,004,755
Total additions				<u>264,205</u>	<u>2,004,755</u>
<b>Deductions:</b>					
Pension benefits				6,599,649	10,058,471
Administrative expenses				<u>205,100</u>	<u>316,449</u>
				6,804,749	10,374,920
Total deductions				<u>6,804,749</u>	<u>10,374,920</u>
				(6,540,544)	(8,370,165)
Net (decrease)				(6,540,544)	(8,370,165)
<b>Net assets available for benefits:</b>					
Beginning of year				<u>18,560,089</u>	<u>26,930,254</u>
End of year				<u>\$ 12,019,545</u>	<u>\$ 18,560,089</u>

<b>BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND</b>					
<b>(Supplemental Schedules)</b>					
<b>Schedules of Administrative Expenses</b>					
<b>For the eight months ended June 30, 2022 and year ended October 31, 2021</b>					
				June 30, 2022	October 31, 2021
				<u>(In Liquidation)</u>	<u>(In Liquidation)</u>
Salaries				\$ 64,072	\$ 73,605
<b>Fees:</b>					
Pension consultant's fees				16,667	25,000
Legal fees				19,775	43,481
Auditing fees				<u>18,000</u>	<u>33,167</u>
<b>Total fees</b>				<u>54,442</u>	<u>101,648</u>
<b>Other expenses:</b>					
Payroll taxes				5,506	6,077
Employee benefits				27,596	33,381
Rent and condo maintenance				7,657	8,389
Electricity				483	1,201
Postage				2,756	1,365
Stationery and printing				6,215	7,528
Telephone				1,597	1,843
Machine rental and maintenance				5,770	6,563
<b>Insurance:</b>					
Pension Benefit Guaranty Corporation				-	34,597
General				10,769	19,185
Conferences and trustees meetings				-	-
Depreciation and amortization				5,048	7,572
Real estate taxes				5,520	5,546
Miscellaneous expense				<u>7,669</u>	<u>7,949</u>
<b>Total other expenses</b>				<u>86,586</u>	<u>141,196</u>
<b>Total administrative expenses</b>				<u>\$ 205,100</u>	<u>\$ 316,449</u>

**BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND**

**AMENDMENT 7 TO 2014 RULES AND REGULATIONS**


**Background**


1. The Board of Trustees of the Bakery Drivers Local 550 and Industry Pension Fund (the "Trustees") 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 for the Bakery Drivers Local 550 and Industry Pension Fund (the "Plan").
2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.
3. Under Article 8 of the Bakery Drivers Local 550 and Industry Pension Fund Rules and Regulations, effective December 31, 2014, (the "Plan Document"), the Board has the power to amend the Plan Document.

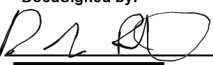
**Amendment**


The Plan Document is amended by adding Article 11 to read as follows:


"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."

DocuSigned by:  
  
 \_\_\_\_\_  
 Dennis McGuire  
 Employer Trustee

DocuSigned by:  
  
 \_\_\_\_\_  
 Lou Minella  
 Employer Trustee

DocuSigned by:  
  
 \_\_\_\_\_  
 Philip Patuzzo  
 Employer Trustee

DocuSigned by:  
  
 \_\_\_\_\_  
 Michael Spinelli  
 Union Trustee

DocuSigned by:  
  
 \_\_\_\_\_  
 Demos Demopoulos  
 Union Trustee

Date: September 27, 2022

**Penalty of Perjury Statement Pursuant to PBGC Regulation § 4262.6(b)**

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.

Name: Demos Demopoulos

Union Trustee

Signature:  \_\_\_\_\_

Date: 9/28/2022

**Penalty of Perjury Statement Pursuant to PBGC Regulation § 4262.6(b)**

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.

Name: Dennis McGuire

Employer Trustee

Signature: DocuSigned by:  


Date: 9/27/2022

**Penalty of Perjury Statement Pursuant to PBGC Regulation § 4262.6(b)**

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.

Name: Lou Minella

Employer Trustee

Signature: [REDACTED]

Date: 9/27/2022



**Penalty of Perjury Statement Pursuant to PBGC Regulation § 4262.6(b)**

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.

Name: Michael Spinelli

Union Trustee

DocuSigned by:



Signature: [REDACTED]


Date: 9/27/2022

**Penalty of Perjury Statement Pursuant to PBGC Regulation § 4262.6(b)**

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.

Name: Philip Paturzo

Employer Trustee

DocuSigned by:  
  
Signature: [REDACTED]

Date: 9/28/2022

## 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](http://www.pbgc.gov), will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at [www.pbgc.gov](http://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](http://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 550 and Industry Pension Fund
EIN:	13-6626195
PN:	001
SFA Amount Requested:	\$132,250,472.00

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
<b>Plan Information, Checklist, and Certifications</b>									
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	Yes	N/A	N/A	Plan terminated by mass withdrawal 12/17/2016 and was restored 9/1/2022	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 Restatement 2014 BD 550 PF.pdf Plan Amendments 1-6 BD 550 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 BD 550 PF.pdf Trust Resolutions DB 550 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 Letter 2015 BD 550 PF.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 BD 550 PF.pdf 2019AVR BD 550 PF.pdf 2020AVR BD 550 PF.pdf	N/A	There are 3 reports provided, for 2018, 2019, and 2020	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
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	Rehabilitation Plan BD 550 PF.pdf	N/A	There were no contributions in the most recent plan year. The last time there were contributions, all were under the Default Schedule. Currently there is only a Default Schedule.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	Documentation of rehabilitation plan changes is included in the rehabilitation plan document attached	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	2020Form 5500 BD 550 PF.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.		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	2021Zone20220906 BD 550 PF.pdf	N/A	There is one zone certification provided, for the 2021 plan year. No zone certifications were prepared for the 2018, 2019, or 2020 plan years.	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.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes?  If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification.  Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?  Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	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.
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.

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	Account Statements BD 550 PF.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)?  Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	2021 Financial Statement BD 550 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 BD 550 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 BD 550 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	Payment Form BD 550 PF.pdf	N/A		Other	N/A

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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 BD 550 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	The plan is not required to provide this information as it has less than 10,000 participants	Contributing employers	Template 2 Plan Name
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3.  Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 BD 550 PF.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name



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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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 <u>basic method</u> 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 BD 550 PF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name
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	The plan is not a MPRA plan	N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, 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	The plan is not a MPRA plan	N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B  Addendum D Section C, Item (4)e., (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including 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	The plan is not a MPRA plan	N/A	Template 4B Plan Name
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, 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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, 4A-2 SFA Ben Pmts sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4).e.iv. and (4).e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, 4A-3 SFA Pcount and Admin Exp sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the basic method 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 BD 550 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	The plan is not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

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v20220802p

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	The plan is not a MPRA plan	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 BD 550 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

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

Plan name:	Bakery Drivers Local 550 and Industry Pension Fund
EIN:	13-6626195
PN:	001
SFA Amount Requested:	\$132,250,472.00

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.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	The plan is not a MPRA plan	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	The plan is not a MPRA plan	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)

APPLICATION CHECKLIST

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.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	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.	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 BD 550 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 BD 550 PF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (c)	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 BD 550 PF.pdf	Page 3	Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #21 through #28.c.).	Financial Assistance Application	SFA App Plan Name
22.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter?  Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	Pages 1-3	For each Checklist Item #21 through #28.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
22.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA?  Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The plan is not a MPRA plan	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	Page 4		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	Page 5	The plan is eligible for SFA because it is a critical and declining plan	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	Page 5	The plan is in priority group 2	N/A	N/A - included as part of SFA App Plan Name

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25.b.	Section D, Item (7)	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		The plan is not submitting an emergency application	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 5		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		There are no such assumption changes	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 5-13		N/A	N/A - included as part of SFA App Plan Name

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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 if 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		The mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for determining the SFA amount.	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		The plan has not implemented a suspension of benefits	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		Checklist item #28.a is N/A	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		Checklist items #28.a and #28.b are N/A	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 BD 550 PF.xlsx	N/A		Special Financial Assistance Checklist	App Checklist Plan Name



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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	The plan is not required to submit the additional information described in Addendum 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	Yes	SFA Elig Cert CD BD 550 PF.pdf	N/A		Financial Assistance Application	SFA Elig Cert CD Plan Name

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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	The plan is not claiming eligibility under section 4262.3(a)(3) of PBGC's SFA regulation	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	Checklist Item #31.a is N/A	Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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 <a href="http://www.pbgc.gov">www.pbgc.gov</a> 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 BD 550 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 BD 550 PF.pdf	N/A		Financial Assistance Application	SFA Amount Cert Plan Name

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Bakery Drivers Local 550 and Industry Pension Fund
EIN:	13-6626195
PN:	001
SFA Amount Requested:	\$132,250,472.00

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	The plan is not a MPRA plan	N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
34.	Section E, Item (6)	<p>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:</p> <p>(i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)?</p> <p>(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)?</p> <p>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?</p>	Yes No	Yes	FMV Cert BD 550 PF.pdf	N/A		Financial Assistance Application	FMV Cert Plan Name
35.	Section E, Item (7)	<p>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?</p>	Yes No	Yes	Compliance Amend BD 550 PF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name

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

v20220802p

APPLICATION CHECKLIST

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

Plan name:	Bakery Drivers Local 550 and Industry Pension Fund
EIN:	13-6626195
PN:	001
SFA Amount Requested:	\$132,250,472.00

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 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
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	The plan has not suspended benefits	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	The plan was not partitioned	Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name
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 BD 550 PF.pdf	N/A		Financial Assistance Application	Penalty Plan Name

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

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 using the basic method described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
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Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220802p

APPLICATION CHECKLIST

Plan name:	Bakery Drivers Local 550 and Industry Pension Fund
EIN:	13-6626195
PN:	001
SFA Amount Requested:	\$132,250,472.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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.
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.

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

APPLICATION CHECKLIST

Plan name:	Bakery Drivers Local 550 and Industry Pension Fund
EIN:	13-6626195
PN:	001
SFA Amount Requested:	\$132,250,472.00

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v20220802p

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**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
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	SFA App Plan Name
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
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

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

v20220802p

APPLICATION CHECKLIST

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Plan name:	Bakery Drivers Local 550 and Industry Pension Fund
EIN:	13-6626195
PN:	001
SFA Amount Requested:	\$132,250,472.00

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**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
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
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.



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

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APPLICATION CHECKLIST

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
46.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.
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

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

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Plan name:	Bakery Drivers Local 550 and Industry Pension Fund
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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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
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

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Bakery Drivers Local 550 and Industry Pension Fund
EIN:	13-6626195
PN:	001
SFA Amount Requested:	\$132,250,472.00

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
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

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

Plan name:	Bakery Drivers Local 550 and Industry Pension Fund
EIN:	13-6626195
PN:	001
SFA Amount Requested:	\$132,250,472.00

-----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.

# **Bakery Drivers Local 550 and Industry Pension Fund**

**Annual Actuarial Valuation and Review as of  
October 31, 2018**

This report has been prepared at the request of the Board of Trustees for the purpose of complying with Title IV of ERISA and should only be used for that purpose. This report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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T 212.251.5000 www.segalco.com

*September 11, 2019*

*Board of Trustees  
Bakery Drivers Local 550 and Industry Pension Fund  
99 Tulip Avenue, Suite 402  
Floral Park, NY 11001*

*Dear Trustees:*

*We are pleased to submit this annual valuation as of October 31, 2018 for the Bakery Drivers Local 550 and Industry Pension fund, which terminated by mass withdrawal effective December 17, 2016. This report is intended to furnish the Trustees with the information required to comply with Title IV of ERISA and should only be used for that purpose.*

*The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Ms. Camille Luisi. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Joshua Kaplan, FSA, MAAA, Enrolled Actuary.*

*We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.*

*Sincerely,*

*Segal Consulting, a Member of The Segal Group, Inc.*

By: 

*Robert Ressegue  
Senior Vice President*

*cc: Fund Counsel  
Fund Administrator  
Fund Auditor*

**TABLE OF CONTENTS**

**Section 1: Actuarial Valuation Summary**

Introduction .....6  
Significant Issues .....7  
Summary of Key Results.....8

**Section 2: Actuarial Valuation Results**

A. Non-Retired Vested Participant Data .....9  
B. Pensioner and Beneficiary Data .....10  
C. Fund Development .....15  
D. Present Value of Non-Forfeitable Benefits .....17  
E. Plan Solvency .....18

**Section 3: Certification of Actuarial Valuation**

EXHIBIT I  
Unfunded Present Value of Non-Forfeitable Benefits .....22  
EXHIBIT II  
Actuarial Assumptions .....23  
EXHIBIT III  
Summary of Plan Provisions .....24

**SECTION 1: Actuarial Valuation Summary as of October 31, 2018 for the Bakery Drivers Local 550 and Industry Pension Fund**

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**Important Information about Mass Withdrawal Liability Valuations**

A mass withdrawal liability valuation is prepared to meet the requirements of ERISA Section 4281. It is a forecast of future uncertain obligations of a pension plan. As such, the forecast will never precisely match the actual stream of benefits and expenses to be paid. In order to prepare mass withdrawal liability valuations, Segal Consulting (“Segal”) relies on a number of input items. These include:

- **Plan Provisions** Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits. For an employer withdrawing in a particular plan year, the relevant plan provisions are those in effect at the end of the prior plan year.
- **Participant Information** The present value of vested benefits is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. It is not necessary to have perfect data for a valuation: the valuation is an estimated forecast, not a prediction. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
- **Financial Information** The mass withdrawal liability valuation is based on the asset values as of the valuation date, typically reported by the auditor. The allocation of the unfunded present value of vested benefits to an employer is based on its detailed obligated contribution information as well as that for other participating employers, as provided by the plan.
- **Actuarial Assumptions** In measuring the present value of vested benefits for withdrawal liability purposes, Segal starts by developing a forecast of the vested benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death and retirement. The forecasted benefits are then discounted to a present value. The actuarial model used to develop the present value of vested benefits for withdrawal liability purposes may use approximations and estimates that will have an immaterial impact on our results. The actuarial assumptions are set in accordance with PBGC Regulation Part 4281, subpart B.



**SECTION 1: Actuarial Valuation Summary as of October 31, 2018 for the Bakery Drivers Local 550 and Industry Pension Fund**

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Given the above, the user of Segal's mass withdrawal liability valuation report (or other actuarial calculations) needs to keep the following in mind:

- The mass withdrawal liability valuation report is prepared for use by the Trustees. It includes information relative to the provisions of ERISA pertaining a mass withdrawal. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- A mass withdrawal liability valuation is a measurement as of a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of other potential financial measurements.
- Actuarial results in this report are not rounded, but that does not imply precision.
- Segal does not provide investment, legal, accounting, or tax advice. This mass withdrawal valuation report is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, a mass withdrawal valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's results, Segal may revise that valuation report or make an appropriate adjustment in the next valuation.
- Segal's mass withdrawal report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal Consulting has no discretionary authority with respect to the management or assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

## SECTION 1: Actuarial Valuation Summary as of October 31, 2018 for the Bakery Drivers Local 550 and Industry Pension Fund

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### INTRODUCTION

The Bakery Drivers Local 550 and Industry Pension Fund terminated by mass withdrawal of all remaining contributing employers on December 17, 2016 (which is the mass withdrawal date).

In order to pay for the Plan's unfunded vested benefits, initial withdrawal liability and redetermination liability were calculated and assessed against each former contributing employer to the Pension Fund having such liability, utilizing the "two-pool" formula provided in ERISA Section 4211(c). Since the first pool has been fully amortized, this is functionally equivalent to the "one-pool" formula.

The withdrawal liability for each employer was offset by unfunded liabilities transferred to the Teamsters Bakery Drivers and Industry Pension Fund, as approved by the PBGC. All net outstanding withdrawal liability amounts were paid in a lump sum.

After a multiemployer pension plan terminates by mass withdrawal, ERISA Section 4041A(c)(1) requires the Trustees to suspend the payment of forfeitable benefits. Examples of forfeitable benefits are benefits paid upon disability or death occurring after the plan termination date.

ERISA Section 4041A(c)(2) requires pension benefits to be paid only in the form of an annuity, unless the plan assets are distributed in full satisfaction of all non-forfeitable benefits.

ERISA Section 4281 requires annual actuarial valuations following a mass withdrawal in a multiemployer fund to determine whether assets, including claims for withdrawal liability owed to the Fund, are enough to meet the value of "non-forfeitable" benefits and to determine if a plan is solvent (that is, able to pay benefits when due during the year). Actuarial liabilities for Section 4281 purposes must be measured using assumptions and methods determined by the PBGC. The actuarial certificate attached to this report certifies that our valuation follows our best interpretation of the PBGC regulations.

Based on each annual ERISA Section 4281 valuation, a plan with unfunded vested benefit liabilities must be amended to adjust the accrued pension amount to the extent necessary to make the plan fully funded. Only pension benefit increases granted in the five years before the plan termination date are subject to reduction. The Trustees did not improve benefits in this time period, so no benefit reductions are allowed.

Due to the Plan's terminated status via mass withdrawal, the Plan is no longer required to maintain a minimum Funding Standard Account or file an annual Schedule MB for Form 5500. Since these items are not required for Form 5500, our report does not show minimum funding requirements or Current Liability. The Plan's auditor may continue to report the Present Value of Accumulated Plan Benefits for purposes of Financial Accounting Standards Board Accounting Standards Codification (FASB ASC 960). We will provide such figures to the auditor in a separate report if requested.

**SECTION 1: Actuarial Valuation Summary as of October 31, 2018 for the Bakery Drivers Local 550 and Industry Pension Fund**

---

The current year's actuarial valuation results follow.

**SIGNIFICANT ISSUES**

The experience of the Pension Fund may be summarized as follows:

- On October 31, 2018, 672 pensioners and 212 beneficiaries were receiving an aggregate monthly benefit amount of \$863,106. A total of 283 non-retired participants were eligible for immediate or deferred vested benefits. In addition, there were 9 spouses of former participants eligible for immediate or deferred benefits.
- The Fund paid \$10,446,158 in benefit payments in the year ended October 31, 2018 compared to \$11,039,657 in the year ended October 31, 2017. Note the amount paid in the year ended October 31, 2017 included payments to retirees who have since been transferred.
- As reported by the Fund auditor, Fund assets amounted to \$48,068,733 at market value on October 31, 2018, or \$11,258,771 less than the value of \$59,327,504 a year earlier.
- As of October 31, 2018, the present value of non-forfeitable benefits totaled \$169,912,571 based on actuarial assumptions and methods prescribed by the PBGC. The October 31, 2018 market value of assets was 28.3% of this amount.
- Based on the assumptions used in this valuation, the Fund is projected to be unable to pay benefits in the plan year beginning November 1, 2022.

**SECTION 1: Actuarial Valuation Summary as of October 31, 2018 for the Bakery Drivers Local 550 and Industry Pension Fund**

**SUMMARY OF KEY RESULTS**

	October 31		Percent Change
	2017	2018	
<b>Demographic Data:</b>			
Participants with vested rights to immediate or deferred pension:			
Number	306	283	-7.5%
Average age	53.2	53.6	0.4
Average monthly benefit	\$1,295	\$1,275	-1.5%
Spouses eligible for immediate or deferred pension	10	9	-10.0%
Pensioners:			
Number in pay status	688	672	-2.3%
Average age	73.6	73.5	-0.1
Average monthly benefit	\$1,139	\$1,154	1.3%
Number in suspended status	2	1	-50.0%
Number of alternate payees in pay status	19	18	-5.3%
Beneficiaries:			
Number in pay status	217	212	-2.3%
Average monthly benefit	\$387	\$406	4.9%
Total participants	1,223	1,177	-3.8%
Present value of non-forfeitable benefits (including expenses)	\$184,491,893	\$169,912,571	-7.9%
Market value of assets	\$59,327,504	\$48,068,733	-19.0%
Present value of employer withdrawal liability payments	\$0	\$0	N/A
Unfunded non-forfeitable benefits	\$125,164,389	\$121,843,838	-2.7%

**SECTION 2: Actuarial Valuation Results as of October 31, 2018 for Bakery Drivers Local 550 and Industry Pension Fund**

**A. NON-RETIRED VESTED PARTICIPANT DATA**

Data on non-retired vested participants was furnished by the Fund Administrator as of October 31, 2018.

At October 31, 2018, a total of 283 participants were eligible for immediate or deferred vested benefits.

Chart 1 summarizes the 283 non-retired participants with vested rights to a pension as of October 31, 2018, by age and total monthly benefits accrued, payable at the normal retirement age. The average accrued monthly benefit payable is \$1,275.

At October 31, 2018, there were 9 spouses of former participants eligible for immediate or deferred benefits.

We have not included a liability for the contingency that other non-retired participants may show proof of vested status in the future. We are aware of no such participants at this time.

**CHART 1  
Non-Retired Vested Participants as of October 31, 2018**

<b>Age</b>	<b>Number</b>	<b>Total Accrued Monthly Benefits<sup>1</sup></b>
35 – 39	3	\$1,710
40 – 44	16	17,265
45 – 49	58	63,321
50 – 54	75	95,949
55 – 59	82	126,168
60 – 64	42	48,589
65 – 69	<u>7</u>	<u>7,773</u>
<b>Total</b>	283	\$360,775

<sup>1</sup>Amounts shown are benefits payable at Normal Retirement Age without adjustment for any early or late retirement.

**SECTION 2: Actuarial Valuation Results as of October 31, 2018 for Bakery Drivers Local 550 and Industry Pension Fund**

**B. PENSIONER AND BENEFICIARY DATA**

During the year ended October 31, 2018, 23 pensions were awarded: 9 regular or deferred retirements, 3 partial pensions, and 11 early retirements.

The average monthly pension awarded (after reduction for early retirement commencement or any optional form of payment) was \$923.

The average age of the new retirees during the year ended October 31, 2018 was 60.8. The benefit awards are detailed in Charts 2 and 3.

Charts 4, 5 and 6 present additional information about these benefit payments.

**CHART 2**

**Pensions Awarded In the Year Ended October 31, 2018 by Type and by Age**

Age	Total	Type of Pension		
		Regular/Deferred	Partial	Early
<b>Total</b>	23	9	3	11
55	7	-	-	7
56	-	-	-	-
57	1	-	-	1
58	1	-	-	1
59	1	-	-	1
60	-	-	-	-
61	-	-	-	-
62	1	-	-	1
63	1	-	1	-
64	1	-	1	-
65	10	9	1	-

**CHART 3**

**Pensions Awarded In the Year Ended October 31, 2018 by Type and by Monthly Amount**

Monthly Amount	Total	Type of Pension		
		Regular/Deferred	Partial	Early
<b>Total</b>	23	9	3	11
Less than \$250	2	1	1	-
\$250 – \$499	3	3	-	-
\$500 – \$749	2	2	-	-
\$750 – \$999	6	1	-	5
\$1,000 – \$1,249	6	1	-	5
\$1,250 – \$1,499	1	-	1	-
\$1,500 – \$1,749	2	-	1	1
\$1,750 and over	1	1	-	-

**SECTION 2: Actuarial Valuation Results as of October 31, 2018 for Bakery Drivers Local 550 and Industry Pension Fund**

As of October 31, 2018, 672 pensioners were receiving benefit payments. In addition, 212 surviving beneficiaries of deceased participants were receiving payments.

The average monthly pension of pensioners receiving benefits was \$1,154. The average age of the pensioners at October 31, 2018 was 73.5.

**CHART 4**

**Pensions in Payment Status on October 31, 2018 by Type and by Monthly Amount**

<b>Monthly Amount</b>	<b>Total</b>	<b>Regular/Deferred</b>	<b>Early</b>	<b>Disability</b>	<b>Golden 86/91</b>	<b>Partial</b>	<b>Service</b>
<b>Total</b>	672	115	193	19	63	138	144
Under \$250	95	37	9	7	-	32	10
\$250 - 499	103	21	9	11	-	48	14
\$500 - 749	70	16	12	-	-	17	25
\$750 - 999	87	13	41	1	4	11	17
\$1,000 - 1,249	61	10	35	-	1	8	7
\$1,250 - 1,499	52	2	25	-	1	8	16
\$1,500 - 1,749	27	2	21	-	-	1	3
\$1,750 - 1,999	37	1	20	-	5	6	5
\$2,000 - 2,249	40	6	11	-	12	3	8
\$2,250 - 2,499	37	1	8	-	19	3	6
\$2,500 - 2,749	28	6	2	-	2	1	17
\$2,750 - 2,999	23	-	-	-	19	-	4
\$3,000 & over	12	-	-	-	-	-	12

**SECTION 2: Actuarial Valuation Results as of October 31, 2018 for Bakery Drivers Local 550 and Industry Pension Fund**

**CHART 5**

**Pensions in Payment Status on October 31, 2018 by Type and by Age**

<b>Age</b>	<b>Total</b>	<b>Regular/ Deferred</b>	<b>Early</b>	<b>Disability</b>	<b>Golden 86/91</b>	<b>Partial</b>	<b>Service</b>
<b>Total</b>	672	115	193	19	63	138	144
Under 45	1	-	-	1	-	-	-
45 - 49	1	-	-	1	-	-	-
50 - 54	1	-	-	-	-	-	1
55 - 59	46	4	33	6	-	1	2
60 - 64	75	4	47	6	6	6	6
65 - 69	126	31	35	-	13	28	19
70 - 74	111	24	21	2	23	18	23
75 - 79	122	27	18	1	14	32	30
80 - 84	97	13	18	-	3	30	33
85 - 89	66	8	15	1	2	18	22
90 & over	26	4	6	1	2	5	8



**SECTION 2: Actuarial Valuation Results as of October 31, 2018 for Bakery Drivers Local 550 and Industry Pension Fund**

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Chart 6 summarizes the beneficiaries in pay-status by age.

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**CHART 6**  
**Beneficiaries in Payment Status on October 31, 2018 by Age**

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<b>Age</b>	<b>Number</b>	<b>Average Monthly Benefits</b>
<b>Total</b>	212	\$406
50 – 54	2	333
55 – 59	3	717
60 – 64	9	643
65 – 69	14	380
70 – 74	34	553
75 – 79	39	394
80 – 84	49	406
85 – 89	42	277
90 and over	19	274
Certain-only	1	1,215

---

**SECTION 2: Actuarial Valuation Results as of October 31, 2018 for Bakery Drivers Local 550 and Industry Pension Fund**

Chart 7 summarizes the progress of the pension rolls over the past 10 years.

**CHART 7**  
**Progress of the Pension Rolls through October 31, 2018**

Year Ended October 31	Additions	Terminations	In Payment Status at Year End		
			Number	Average Age	Average Amount
2009	31	51	994	72.9	\$900
2010	29	48	975	73.2	935
2011	26	51	950	73.6	972
2012	34	42	942	73.9	998
2013	42	52	932	73.9	1,039
2014	59	49	942	73.7	1,074
2015	32	52	922	73.9	1,095
2016	51	41	932	73.9	1,116
2017	30	274	688	73.6	1,139
2018	23	39	672	73.5	1,154

**SECTION 2: Actuarial Valuation Results as of October 31, 2018 for Bakery Drivers Local 550 and Industry Pension Fund**

**C. FUND DEVELOPMENT**

As reported by the Fund’s auditor, Buchbinder Tunick & Company LLP, the market value of the Fund’s assets is \$48,068,733 as of October 31, 2018. As of a year earlier, the assets were \$11,258,771 higher at \$59,327,504. Based on the auditor’s reported assets, the Fund’s rate of return in the year ended October 31, 2018 was -0.92% following a rate of 11.63% in the year ended October 31, 2017.

The Fund’s operating expenses in the year ended October 31, 2018 were \$319,467 compared to \$338,050 in the prior year. Benefit payments in the year ended October 31, 2018 were \$10,446,158 compared to \$11,039,657 in the year ended October 31, 2017.

A summary statement of income and expenses for the past two years is given in Chart 8.

**CHART 8**

**Summary Statement of Income and Expense for the Years Ended October 31, 2018 and October 31, 2017**

	<b>2017</b>	<b>2018</b>
Employer contributions	\$268,238	\$0
Withdrawal liability income	7,044,000	0
Investment income:		
Interest, dividends and other income	1,077,235	284,405
Net appreciation (depreciation)	5,512,067	-624,925
Total investment income	6,589,302	-340,520
Less investment expenses	276,772	152,626
Net investment income	6,312,530	-493,146
Total income available for benefits and expenses	13,624,768	-493,146
Benefit payments	11,039,657	10,446,158
Operating expenses	338,050	319,467
Excess/(shortfall) of income over expenses and benefit payments	2,247,061	-11,258,771

**SECTION 2: Actuarial Valuation Results as of October 31, 2018 for Bakery Drivers Local 550 and Industry Pension Fund**

The statement of assets for the past two years is provided below.

**CHART 9  
Financial Information for the Years Ended October 31, 2018 and October 31, 2017**

	<b>2017</b>	<b>2018</b>
Cash	\$272,016	\$154,844
Property assets	241,422	236,023
Accounts receivable	140,504	27,099
Prepaid expenses and benefits	726,816	735,742
Investments:		
Debt securities	21,963,092	0
Commingled and mutual funds	6,406,360	0
Common stocks	28,608,931	0
103-12 investment entities	0	46,875,017
Cash management funds	<u>1,216,307</u>	<u>86,049</u>
Total assets	59,575,448	48,114,774
Less accounts payable	247,944	46,041
Net assets at market value	\$59,327,504	\$48,068,733

**SECTION 2: Actuarial Valuation Results as of October 31, 2018 for Bakery Drivers Local 550 and Industry Pension Fund**

**D. PRESENT VALUE OF NON-FORFEITABLE BENEFITS**

ERISA Section 4281(b) requires the Trustees to determine annually whether the value of non-forfeitable benefits exceeds the value of Fund assets, including claims for withdrawal liability owed to the Fund. When the value of benefits exceeds the value of assets, the Plan is to be amended to reduce recent benefit increases to the extent necessary to ensure that the Plan’s assets are sufficient to discharge, when due, all of the Plan’s obligations with respect to non-forfeitable benefits.

Non-forfeitable benefits, on the basis of the definition in Section 4001(a)(8) of ERISA, include all benefits in pay status as of October 31, 2018, and for future retirees, all vested pension benefits accrued as of December 17, 2016 (date of plan termination) payable at the earliest eligible retirement age.

We have determined the values in accordance with PBGC Regulation Part 4281, Subpart B - Valuation of Plan Benefits and Plan Assets Following Mass Withdrawal. The interest rates, mortality tables, and expense loading assumptions are set forth in that regulation. For a valuation as of October 31,

2018, the interest rate used is 2.84% per annum for the first 20 years and 2.76% thereafter. With this valuation, the mortality tables have been updated as published by the PBGC under ERISA Section 4044 for healthy and disabled participants. In accordance with the PBGC regulation, we have determined the administrative expense loading to be \$1,145,548 as of October 31, 2018. In accordance with the PBGC regulation, we have assumed that benefit payments for all non-retired vested participants will commence at age 55 for those who have 15 years of service, otherwise age 65 (the earliest eligible retirement age).

On the basis set forth above, the Fund’s present value of non-forfeitable benefits as of October 31, 2018, is shown below. The Fund’s present value of accrued benefits as of October 31, 2018, including the expense loading, totaled \$169,912,571. The market value of assets as of October 31, 2018 amounted to \$48,068,733. Therefore, the value of non-forfeitable benefits exceeds the value of Fund assets by \$121,843,838.

**CHART 11  
Present Value of Non-Forfeitable Benefits as of October 31, 2018**

<b>Participant Group</b>	<b>Number of Participants</b>	<b>Present Value of Non-Forfeitable Benefits</b>
Non-retired participants	292	\$41,646,908
Pensioners (including 212 beneficiaries)	890	127,120,115
Administrative expense loading	N/A	1,145,548
<b>Total</b>	1,182	\$169,912,571

## SECTION 2: Actuarial Valuation Results as of October 31, 2018 for Bakery Drivers Local 550 and Industry Pension Fund

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### E. PLAN SOLVENCY

PBGC Regulation Part 4041A, Subpart C - Powers and Duties of Plan Sponsor of Plan Terminated by Mass Withdrawal - requires an annual determination of the plan's solvency, i.e., whether a plan is able to pay benefits when due during the year. If it is determined that the plan is, or is expected to be, insolvent for a plan year, the Trustees shall (a) upon insolvency, suspend benefits to the level of guaranteed benefits, if applicable, and (b) apply to the PBGC for financial assistance.

If all participants currently eligible to retire do retire in the year ending October 31, 2019, benefit payments for the year are projected to be \$10,990,459. Assets totaling \$48,068,733 as of October 31, 2018 are projected to be sufficient to pay these anticipated benefits. Assets are projected to be sufficient to pay anticipated benefits in the year ending October 31, 2020 as well.

Chart 12 illustrates the flow of the Fund's assets under the following conditions:

- Expenses will be assumed to be \$325,000 in the current year and increase with inflation at 2.0% per year;
- Mortality will follow PBGC's published rates;
- Investment income will be received at the PBGC's published rates as indicated in Section 3 of this report with no other market adjustments;
- Retirement is assumed to occur at age 55 for those who have 15 years of service, otherwise age 65, or attained age if older; and
- The October 31, 2018 market value of assets is as reported by the Fund's auditor.

**SECTION 2: Actuarial Valuation Results as of October 31, 2018 for Bakery Drivers Local 550 and Industry Pension Fund**

As Chart 12 indicates, based on the above assumptions, it is anticipated that the Plan’s assets will be sufficient to pay benefits through October 31, 2022.

Should the Plan become insolvent (i.e., unable to pay benefits when due for the year), benefits above the level guaranteed under ERISA are to be suspended. ERISA Section 4022A(c) states that the monthly benefit of a participant that is guaranteed is the product of:

- (A) 100% of the accrual rate up to \$11, plus 75% of the lesser of
  - (i) \$33, or
  - (ii) the accrual rate, if any, in excess of \$11, and
- (B) the number of the participant’s years of credited service.

Due to the complexity and ambiguity in the law and regulations, all interpretations as to benefit reductions must be reviewed by Fund Counsel.

**CHART 12  
Projected Assets**

<b>Year Ended October 31</b>	<b>Expenses</b>	<b>Benefit Payments</b>	<b>Investment Earnings</b>	<b>Market Value of Assets</b>
2018	-	-	-	\$48,068,733
2019	\$325,000	\$10,990,459	\$1,191,852	37,945,126
2020	331,500	10,799,736	907,191	27,721,081
2021	338,130	10,643,635	619,143	17,358,489
2022	344,893	10,439,718	327,894	6,901,772
2023	351,791	10,261,158	148,884	-

Note: Does not reflect any adjustments to benefit payments that may occur in the year of insolvency.

**SECTION 3: Certificate of Actuarial Valuation as of October 31, 2018 for the Bakery Drivers Local 550 and Industry Pension Fund**

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EIN 13-6626195/ PN 001

**September 11, 2019**

**ACTUARIAL VALUATION CERTIFICATION**

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial valuation of the Plan’s non-forfeitable benefits as of October 31, 2018. The valuation was prepared in accordance with our interpretations of Pension Benefit Guaranty Corporation Regulations Section 4281, Subpart B, and generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees and is intended only to be used for determining compliance with Title IV of ERISA. The measurements shown in this actuarial valuation may not be applicable for other purposes. This valuation report may not be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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**Certificate Contents**

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<b>EXHIBIT I</b>	Unfunded Present Value of Non-Forfeitable Benefits
<b>EXHIBIT II</b>	Actuarial Assumptions
<b>EXHIBIT III</b>	Summary of Plan Provisions

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The valuation was based on financial information supplied by Buchbinder Tunick & Company LLP, Certified Public Accountants, with respect to assets, and by the Plan Administrator with respect to the participant census data. Segal does not customarily audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. Segal does, however, review the data for reasonableness and consistency. Based on our review of the data, we have no reason to believe that there are facts or circumstances that would affect the validity of these results.



**SECTION 3: Certificate of Actuarial Valuation as of October 31, 2018 for the Bakery Drivers Local 550 and Industry Pension Fund**

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EIN 13-6626195/ PN 001

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render an actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of the value of guaranteed benefits 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).



\_\_\_\_\_  
Joshua Kaplan, FSA, MAAA  
Vice President and Actuary  
Enrolled Actuary No. 17-05487

**SECTION 3: Certificate of Actuarial Valuation as of October 31, 2018 for the Bakery Drivers Local 550 and Industry Pension Fund**

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EIN 13-6626195/ PN 001

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**EXHIBIT I**

**Unfunded Present Value of Non-Forfeitable Benefits**

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Participant information (as reported by fund office) as of October 31, 2018

a. Pensioners and beneficiaries	885
b. Vested participants and eligible spouses, not yet in pay status	292
c. Total	1,177

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**Value of Non-Forfeitable Benefits (liabilities per PBGC assumptions)**

1. Pensioners and beneficiaries	\$127,120,115
2. Vested participants and eligible spouses, not yet in pay status	41,646,908
3. Expense loading	1,145,548
4. Total	\$169,912,571

**Assets at Market Value**

5. Market value at October 31, 2018 per auditor's report	\$48,068,733
6. Plus: Value of employer withdrawal payments	0
7. Total	\$48,068,733

**Unfunded Non-Forfeitable Benefits**

8. Unfunded Non-Forfeitable Benefits	\$121,843,838
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**Determination of Plan Solvency**

The Plan is not expected to meet expense and benefit payment obligations in the plan year beginning November 1, 2022.

**SECTION 3: Certificate of Actuarial Valuation as of October 31, 2018 for the Bakery Drivers Local 550 and Industry Pension Fund**

EIN 13-6626195/ PN 001

**EXHIBIT II  
Actuarial Assumptions**

<b>Interest Rate:</b>	2.84% for 20 years following valuation date and 2.76% thereafter
<b>Expense:</b>	\$10,000, plus \$200 per vested participant, plus the excess of the vested benefit liability over \$200,000, multiplied by $(.01 + (i - .075) \div 10)$ , where “i” is the interest rate for the initial period above.
<b>Mortality Rates:</b>	Rates published by the PBGC for October 31, 2018 under ERISA Section 4044 for healthy and disabled lives.

Age	Sample Healthy Rates (%)		Sample Disabled Rates(%)	
	Male	Female	Male	Female
35	0.08	0.04	3.42	1.77
45	0.11	0.06	4.30	2.40
55	0.25	0.19	5.31	3.26
65	0.97	0.78	6.37	4.43
75	2.48	1.86	8.89	6.26
85	8.23	5.94	13.33	10.94
95	23.47	18.71	23.41	21.70

<b>Retirement Age:</b>	Age 55 if the participant has 15 years of service, otherwise age 65 (earliest age per ERISA Section 4281.12(b))
<b>Benefit Election:</b>	Married participants are assumed to elect the 50% joint and survivor annuity and non-married participants are assumed to elect the single life annuity.
<b>Percent Married:</b>	75% of non-retired participants are assumed to be married.
<b>Age of Spouse:</b>	Females are assumed to be 3 years younger than males.

**SECTION 3: Certificate of Actuarial Valuation as of October 31, 2018 for the Bakery Drivers Local 550 and Industry Pension Fund**

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EIN 13-6626195/ PN 001

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**EXHIBIT III**  
**Summary of Plan Provisions**

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This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

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**Plan Year:** November 1 through October 31

**Plan Status:** Terminated by mass withdrawal as of December 17, 2016

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**Regular Pension:**

*Age Requirement* 65

*Service Requirement* 15 pension credits

*Amount* For those who commenced covered employment prior to January 1, 2008, \$3,000 after 25 pension credits, proportionately reduced for credits less than 25.

For those who commenced covered employment on or after January 1, 2008, \$96.20 per year of pension credit to a maximum of \$3,000.

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**Early Retirement:**

*Age Requirement* 55

*Service Requirement* 15 pension credits

*Amount* Regular pension accrued, reduced by 6% for each year of age less than 65.

---

**Vesting:**

*Age Requirement* None

*Service Requirement* 5 years of vesting service

*Amount* \$90.00 per year of pension credit to a maximum benefit of \$3,000

*Normal Retirement Age* 65 or the fifth anniversary of participation, if later.

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**SECTION 3: Certificate of Actuarial Valuation as of October 31, 2018 for the Bakery Drivers Local 550 and Industry Pension Fund**

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EIN 13-6626195/ PN 001

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**Spouse's Pre-Retirement Death Benefit:**

<i>Age Requirement</i>	None
<i>Service Requirement</i>	Five years of vesting service
<i>Amount</i>	50% of the benefit employee would have received had he retired the day before he died and elected the Joint-and-Survivor form of payment. If the employee died prior to eligibility for an immediate pension, the spouse's benefit is deferred to the earliest age the participant would have been able to start collecting a pension.

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**Post-Retirement Death Benefit:**

If married, benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the participant in an actuarially equivalent amount.

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**Optional Forms of Benefits:**

<i>Normal Form of Benefits</i>	50% Joint-and-Survivor pension for married participants Single life annuity for single participants
<i>Other Forms of Benefits</i>	50% Joint-and-Survivor with Pop-up option 75% Joint-and-Survivor option

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# Bakery Drivers Local 550 and Industry Pension Fund

**Annual Actuarial Valuation and Review as of October 31, 2019**



This report has been prepared at the request of the Board of Trustees for the purpose of complying with Title IV of ERISA and should only be used for that purpose. This report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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**Segal**



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New York, NY 10001  
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T 212.251.5000

January 7, 2021

Board of Trustees  
Bakery Drivers Local 550 and Industry Pension Fund  
99 Tulip Avenue, Suite 402  
Floral Park, NY 11001

Dear Trustees:

We are pleased to submit this annual valuation as of October 31, 2019 for the Bakery Drivers Local 550 and Industry Pension Fund, which terminated by mass withdrawal effective December 17, 2016. This report is intended to furnish the Trustees with the information required to comply with Title IV of ERISA and should only be used for that purpose.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Ms. Camille Luisi. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Joshua Kaplan, FSA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,  
Segal

By:

A handwritten signature in black ink, appearing to read "Robert Ressegue".

Robert Ressegue  
Senior Vice President

A handwritten signature in black ink, appearing to read "Jeremy Kleiman".

Jeremy Kleiman  
Senior Associate

cc: Fund Administrator  
Fund Counsel  
Fund Auditor

# Table of Contents

Section 1: Actuarial Valuation Summary.....	4
Important information about mass withdrawal liability valuations .....	4
Introduction.....	6
Significant issues.....	7
Summary of key results .....	8
Section 2: Actuarial Valuation Results .....	9
Non-retired vested participant data .....	9
Pensioner and beneficiary data .....	10
Fund development.....	16
Present value of non-forfeitable benefits .....	18
Plan solvency .....	19
Section 3: Actuarial Certification .....	21
Exhibit A: Unfunded Present Value of Non-Forfeitable Benefits .....	22
Exhibit B: Actuarial Assumptions.....	23
Exhibit C: Summary of Plan Provisions .....	24



# Section 1: Actuarial Valuation Summary

## Important information about mass withdrawal liability valuations

A mass withdrawal liability valuation is prepared to meet the requirements of ERISA Section 4281. It is a forecast of future uncertain obligations of a pension plan. As such, the forecast will never precisely match the actual stream of benefits and expenses to be paid.

In order to prepare mass withdrawal liability valuations, Segal relies on a number of input items. These include:

<b>Plan Provisions</b>	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits. For an employer withdrawing in a particular plan year, the relevant plan provisions are those in effect at the end of the prior plan year.
<b>Participant Information</b>	The present value of vested benefits is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. It is not necessary to have perfect data for a valuation: the valuation is an estimated forecast, not a prediction. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
<b>Financial Information</b>	The mass withdrawal liability valuation is based on the asset values as of the valuation date, typically reported by the auditor. The allocation of the unfunded present value of vested benefits to an employer is based on its detailed obligated contribution information as well as that for other participating employers, as provided by the plan.
<b>Actuarial Assumptions</b>	In measuring the present value of vested benefits for withdrawal liability purposes, Segal starts by developing a forecast of the vested benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death and retirement. The forecasted benefits are then discounted to a present value. The actuarial model used to develop the present value of vested benefits for withdrawal liability purposes may use approximations and estimates that will have an immaterial impact on our results. The actuarial assumptions are set in accordance with PBGC Regulation Part 4281, subpart B.

## Section 1: Actuarial Valuation Summary

### Models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Given the above, the user of Segal's mass withdrawal liability valuation report (or other actuarial calculations) needs to keep the following in mind:

The mass withdrawal liability valuation report is prepared for use by the Trustees. It includes information relative to the provisions of ERISA pertaining a mass withdrawal. Segal is not responsible for the use or misuse of its report, particularly by any other party.

A mass withdrawal liability valuation is a measurement as of a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of other potential financial measurements.

Actuarial results in this report are not rounded, but that does not imply precision.

Segal does not provide investment, legal, accounting, or tax advice. This mass withdrawal valuation report is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, a mass withdrawal valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's results, Segal may revise that valuation report or make an appropriate adjustment in the next valuation.

Segal's mass withdrawal report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management or assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

# Section 1: Actuarial Valuation Summary

## Introduction

The Bakery Drivers Local 550 and Industry Pension Fund terminated by mass withdrawal of all remaining contributing employers on December 17, 2016 (which is the mass withdrawal date).

In order to pay for the Plan's unfunded vested benefits, initial withdrawal liability and redetermination liability were calculated and assessed against each former contributing employer to the Pension Fund having such liability, utilizing the "two-pool" formula provided in ERISA Section 4211(c). Since the first pool has been fully amortized, this is functionally equivalent to the "one-pool" formula.

The withdrawal liability for each employer was offset by unfunded liabilities transferred to the Teamsters Bakery Drivers and Industry Pension Fund, as approved by the PBGC. All net outstanding withdrawal liability amounts were paid in a lump sum.

After a multiemployer pension plan terminates by mass withdrawal, ERISA Section 4041A(c)(1) requires the Trustees to suspend the payment of forfeitable benefits. Examples of forfeitable benefits are benefits paid upon disability or death occurring after the plan termination date.

ERISA Section 4041A(c)(2) requires pension benefits to be paid only in the form of an annuity, unless the plan assets are distributed in full satisfaction of all non-forfeitable benefits.

ERISA Section 4281 requires annual actuarial valuations following a mass withdrawal in a multiemployer fund to determine whether assets, including claims for withdrawal liability owed to the Fund, are enough to meet the value of "non-forfeitable" benefits and to determine if a plan is solvent (that is, able to pay benefits when due during the year). Actuarial liabilities for Section 4281 purposes must be measured using assumptions and methods determined by the PBGC. The actuarial certificate attached to this report certifies that our valuation follows our best interpretation of the PBGC regulations.

Based on each annual ERISA Section 4281 valuation, a plan with unfunded vested benefit liabilities must be amended to adjust the accrued pension amount to the extent necessary to make the plan fully funded. Only pension benefit increases granted in the five years before the plan termination date are subject to reduction. The Trustees did not improve benefits in this time period, so no benefit reductions are allowed.

Due to the Plan's terminated status via mass withdrawal, the Plan is no longer required to maintain a minimum Funding Standard Account or file an annual Schedule MB for Form 5500. Since these items are not required for Form 5500, our report does not show minimum funding requirements or Current Liability. The Plan's auditor may continue to report the Present Value of Accumulated Plan Benefits for purposes of

## Section 1: Actuarial Valuation Summary

Financial Accounting Standards Board Accounting Standards Codification (FASB ASC 960). We will provide such figures to the auditor in a separate report if requested.

The current year's actuarial valuation results follow.

### Significant issues

The experience of the Pension Fund may be summarized as follows:

- On October 31, 2019, 676 pensioners and 202 beneficiaries were receiving an aggregate monthly benefit amount of \$854,616. A total of 267 non-retired participants were eligible for immediate or deferred vested benefits. In addition, there were 9 spouses of former participants eligible for immediate or deferred benefits.
- The Fund paid \$10,332,006 in benefit payments in the year ended October 31, 2019 compared to \$10,446,158 in the year ended October 31, 2018.
- As reported by the Fund auditor, Fund assets amounted to \$40,461,627 at market value on October 31, 2019, or \$7,607,106 less than the value of \$48,068,733 a year earlier.
- As of October 31, 2019, the present value of non-forfeitable benefits totaled \$170,807,016 based on actuarial assumptions and methods prescribed by the PBGC. The October 31, 2019 market value of assets was 23.7% of this amount, and the unfunded non-forfeitable benefits were \$130,345,389.
- Based on the assumptions used in this valuation, the Fund is projected to be unable to pay benefits in the plan year beginning November 1, 2022.

## Section 1: Actuarial Valuation Summary

### Summary of key results

Plan Year Ending		October 31, 2018	October 31, 2019	Percent Change
<b>Demographic Data:</b>	<i>Participants with vested rights to immediate or deferred pension:</i>			
	• Number	283	267	-5.7%
	• Average age	53.6	54.2	0.6
	• Average monthly benefit	\$1,275	\$1,229	-3.6%
	<i>Spouses eligible for immediate or deferred pension:</i>			
	• Number	9	9	0.0%
	<i>Pensioners:</i>			
	• Number in pay status	672	676	0.6%
	• Average age	73.5	73.8	0.3
	• Average monthly benefit	\$1,154	\$1,150	-0.3%
	• Number in suspended status	1	2	100.0%
	• Number of alternate payees in pay status	18	19	5.6%
	<i>Beneficiaries:</i>			
	• Number in pay status	212	202	-4.7%
• Average monthly benefit	\$406	\$381	-6.2%	
<b>Total participants</b>	<b>1,177</b>	<b>1,156</b>	<b>-1.8%</b>	
<b>Present Value of Non-forfeitable Benefits:</b>	Present value of non-forfeitable benefits (including expenses)	\$169,912,571	\$170,807,016	0.5%
	Market value of assets	\$48,068,733	\$40,461,627	-15.8%
	Present value of employer withdrawal liability payments	\$0	\$0	N/A
	Unfunded non-forfeitable benefits	\$121,843,838	\$130,345,389	7.0%

# Section 2: Actuarial Valuation Results

## Non-retired vested participant data

Data on non-retired vested participants was furnished by the Fund Administrator as of October 31, 2019.

At October 31, 2019, a total of 267 participants were eligible for immediate or deferred vested benefits.

Chart 1 summarizes the 267 non-retired participants with vested rights to a pension as of October 31, 2019, by age and total monthly benefits accrued, payable at the normal retirement age. The average accrued monthly benefit payable is \$1,229.

At October 31, 2019, there were nine spouses of former participants eligible for immediate or deferred benefits.

We have not included a liability for the contingency that other non-retired participants may show proof of vested status in the future. We are aware of no such participants at this time.

Chart 1  
Non-Retired Vested Participants as of October 31, 2019

Age	Number	Total Accrued Monthly Benefits <sup>1</sup>
35 – 39	3	\$1,710
40 – 44	9	9,450
45 – 49	47	50,226
50 – 54	77	96,191
55 – 59	75	105,083
60 – 64	52	61,800
65 – 69	4	3,564
<b>Total</b>	<b>267</b>	<b>\$328,024</b>

<sup>1</sup> Amounts shown are benefits payable at Normal Retirement Age without adjustment for any early or late retirement.

## Section 2: Actuarial Valuation Results

### Pensioner and beneficiary data

During the year ended October 31, 2019, 23 pensions were awarded: 6 regular or deferred retirements, 7 partial pensions, and 10 early retirements.

The average monthly pension awarded (after reduction for early retirement commencement or any optional form of payment) was \$856. The average age of the new retirees during the year ended October 31, 2019 was 61.3. The benefit awards are detailed in Charts 2 and 3. Charts 4, 5 and 6 present additional information about these benefit payments.

Chart 2  
Pensions Awarded In the Year Ended October 31, 2019  
by Type and by Age

Age	Total	Type of Pension		
		Regular/Deferred	Partial	Early
<b>Total</b>	<b>23</b>	<b>6</b>	<b>7</b>	<b>10</b>
55	5	-	-	5
56	1	-	-	1
57	1	-	-	1
58	1	-	-	1
59	-	-	-	-
60	1	-	-	1
61	1	-	1	-
62	2	-	1	1
63	2	-	2	-
64	1	-	1	-
65	7	6	1	-
66	-	-	-	-
67	-	-	-	-
68	1	-	1	-

## Section 2: Actuarial Valuation Results

Chart 3  
Pensions Awarded In the Year Ended October 31, 2019  
by Type and by Monthly Amount

Monthly Amount	Type of Pension			
	Total	Regular/Deferred	Partial	Early
<b>Total</b>	<b>23</b>	<b>6</b>	<b>7</b>	<b>10</b>
Less than \$250	3	-	3	-
\$250 - \$499	3	2	1	-
\$500 - \$749	5	2	3	-
\$750 - \$999	2	1	-	1
\$1,000 - \$1,249	6	-	-	6
\$1,250 - \$1,499	-	-	-	-
\$1,500 - \$1,749	2	-	-	2
\$1,750 and over	2	1	-	1



## Section 2: Actuarial Valuation Results

As of October 31, 2019, 676 pensioners were receiving benefit payments. In addition, 202 surviving beneficiaries of deceased participants were receiving payments.

The average monthly pension of pensioners receiving benefits was \$1,150. The average age of the pensioners at October 31, 2019 was 73.8.

Chart 4  
Pensions in Payment Status on October 31, 2019  
by Type and by Monthly Amount

Monthly Amount	Total	Type of Pension					
		Regular/ Deferred	Early	Disability	Golden 86/91	Partial	Service
<b>Total</b>	<b>676</b>	<b>119</b>	<b>196</b>	<b>18</b>	<b>63</b>	<b>142</b>	<b>138</b>
Under \$250	98	39	7	6	-	36	10
\$250 - \$499	102	23	7	11	-	48	13
\$500 - \$749	73	18	12	-	-	20	23
\$750 - \$999	84	14	41	1	4	9	15
\$1,000 - \$1,249	63	8	40	-	-	8	7
\$1,250 - \$1,499	49	1	25	-	1	7	15
\$1,500 - \$1,749	29	2	23	-	-	1	3
\$1,750 - \$1,999	36	1	20	-	4	6	5
\$2,000 - \$2,249	41	6	11	-	14	3	7
\$2,250 - \$2,499	37	1	7	-	20	3	6
\$2,500 - \$2,749	30	6	3	-	2	1	18
\$2,750 - \$2,999	22	-	-	-	18	-	4
\$3,000 and over	12	-	-	-	-	-	12

## Section 2: Actuarial Valuation Results

Chart 5

Pensions in Payment Status on October 31, 2019 by Type and by Age

Age	Total	Type of Pension					
		Regular/ Deferred	Early	Disability	Golden 86/91	Partial	Service
<b>Total</b>	<b>676</b>	<b>119</b>	<b>196</b>	<b>18</b>	<b>63</b>	<b>142</b>	<b>138</b>
45 – 49	1	-	-	1	-	-	-
50 – 54	2	-	-	1	-	-	1
55 – 59	42	3	33	3	-	1	2
60 – 64	70	4	46	9	2	6	3
65 – 69	133	30	42	-	14	29	18
70 – 74	112	29	21	1	23	15	23
75 – 79	116	25	18	1	15	31	26
80 – 84	95	16	16	-	5	30	28
85 – 89	73	9	13	1	2	25	23
90 and over	32	3	7	1	2	5	14

## Section 2: Actuarial Valuation Results

Chart 6  
Beneficiaries in Payment Status on October 31, 2019 by Age

Age	Number	Average Monthly Benefits
<b>Total</b>	<b>202</b>	<b>\$381</b>
50 – 54	2	333
55 – 59	3	717
60 – 64	6	605
65 – 69	16	464
70 – 74	23	345
75 – 79	40	476
80 – 84	45	380
85 – 89	47	291
90 and over	20	267

## Section 2: Actuarial Valuation Results

Chart 7  
Progress of the Pension Rolls through October 31, 2019

Year Ended October 31	Additions	Terminations	In Payment Status at Year End		
			Number	Average Age	Average Amount
2010	29	48	975	73.2	\$935
2011	26	51	950	73.6	972
2012	34	42	942	73.9	998
2013	42	52	932	73.9	1,039
2014	59	49	942	73.7	1,074
2015	32	52	922	73.9	1,095
2016	51	41	932	73.9	1,116
2017	30	274	688	73.6	1,139
2018	23	39	672	73.5	1,154
2019	23	19	676	73.8	1,150

Note: In addition to the pensioners on the October 31, 2019 rolls, 202 beneficiaries were receiving a total of \$76,946 per month.

## Section 2: Actuarial Valuation Results

### Fund development

As reported by the Fund's auditor, Buchbinder Tunick & Company LLP, the market value of the Fund's assets is \$40,461,627 as of October 31, 2019. As of a year earlier, the assets were \$7,607,106 higher at \$48,068,733. Based on the auditor's reported assets, the Fund's rate of return in the year ended October 31, 2019 was 7.15% following a rate of -0.92% in the year ended October 31, 2018.

The Fund's operating expenses in the year ended October 31, 2019 were \$303,144 compared to \$319,467 in the prior year. Benefit payments in the year ended October 31, 2019 were \$10,332,006 compared to \$10,446,158 in the year ended October 31, 2018.

A summary statement of income and expenses for the past two years is given in Chart 8.

Chart 8

#### Summary Statement of Income and Expense for the Years Ended October 31, 2019 and October 31, 2018

	2018	2019
<b>Investment income:</b>		
• Interest, dividends and other income	\$284,405	\$11,755
• Net appreciation (depreciation)	(624,925)	3,110,432
<i>Total investment income</i>	<i>(\$340,520)</i>	<i>\$3,122,187</i>
<b>Less investment expenses:</b>	152,626	94,143
<i>Net investment income</i>	<i>(\$493,146)</i>	<i>\$3,028,044</i>
<b>Total income available for benefits and expenses</b>	<b>(\$493,146)</b>	<b>\$3,028,044</b>
• Benefit payments	10,446,158	10,332,006
• Operating expenses	319,467	303,144
<i>Excess (shortfall) of income over expenses and benefit payments</i>	<i>(\$11,258,771)</i>	<i>(\$7,607,106)</i>

## Section 2: Actuarial Valuation Results

The statement of assets for the past two years is provided in Chart 9.

Chart 9  
Financial Information for the Years Ended October 31, 2019 and October 31, 2018

	2018	2019
<b>Cash</b>	\$154,844	\$242,767
<b>Property assets</b>	236,023	227,835
<b>Accounts receivable</b>	27,099	24,701
<b>Prepaid expenses and benefits</b>	735,742	734,811
<b>Investments:</b>		
• 103-12 investment entities	46,875,017	39,185,449
• Cash management funds	86,049	88,832
<b>Total assets</b>	\$48,114,774	\$40,504,395
<i>Less accounts payable</i>	46,041	42,768
<b>Net assets at market value</b>	\$48,068,733	\$40,461,627

## Section 2: Actuarial Valuation Results

### Present value of non-forfeitable benefits

ERISA Section 4281(b) requires the Trustees to determine annually whether the value of non-forfeitable benefits exceeds the value of Fund assets, including claims for withdrawal liability owed to the Fund. When the value of benefits exceeds the value of assets, the Plan is to be amended to reduce recent benefit increases to the extent necessary to ensure that the Plan's assets are sufficient to discharge, when due, all of the Plan's obligations with respect to non-forfeitable benefits.

Non-forfeitable benefits, on the basis of the definition in Section 4001(a)(8) of ERISA, include all benefits in pay status as of October 31, 2019, and for future retirees, all vested pension benefits accrued as of December 17, 2016 (date of plan termination) payable at the earliest eligible retirement age.

We have determined the values in accordance with PBGC Regulation Part 4281, Subpart B - Valuation of Plan Benefits and Plan Assets Following Mass Withdrawal. The interest rates, mortality tables, and expense loading assumptions are set forth in that regulation. For a valuation as of October 31, 2019, the interest rate used is 2.53% per annum for the first 25 years and 2.53% thereafter. With this valuation, the mortality tables have been updated as published by the PBGC under ERISA Section 4044 for healthy and disabled participants. In accordance with the PBGC regulation, we have determined the administrative expense loading to be \$1,093,851 as of October 31, 2019. In accordance with the PBGC regulation, we have assumed that benefit payments for all non-retired vested participants will commence at age 55 for those who have 15 years of service, otherwise age 65 (the earliest eligible retirement age). On the basis set forth above, the Fund's present value of non-forfeitable benefits as of October 31, 2019, is shown below. The Fund's present value of accrued benefits as of October 31, 2019, including the expense loading, totaled \$170,807,016. The market value of assets as of October 31, 2019 amounted to \$40,461,627. Therefore, the value of non-forfeitable benefits exceeds the value of Fund assets by \$130,345,389.

Chart 10

#### Present Value of Non-Forfeitable Benefits as of October 31, 2019

Participant Group	Number of Participants	Present Value of Non-Forfeitable Benefits
Non-retired participants	276	\$41,512,081
Pensioners (including 202 beneficiaries)	880	128,201,084
Administrative expense loading		1,093,851
<b>Total</b>		<b>\$170,807,016</b>

## Section 2: Actuarial Valuation Results

### Plan solvency

PBGC Regulation Part 4041A, Subpart C - Powers and Duties of Plan Sponsor of Plan Terminated by Mass Withdrawal - requires an annual determination of the plan's solvency, i.e., whether a plan is able to pay benefits when due during the year. If it is determined that the plan is, or is expected to be, insolvent for a plan year, the Trustees shall (a) upon insolvency, suspend benefits to the level of guaranteed benefits, if applicable, and (b) apply to the PBGC for financial assistance.

If all participants currently eligible to retire do retire in the year ended October 31, 2019, benefit payments for the year are projected to be \$10,867,794. Assets totaling \$40,461,627 as of October 31, 2019 are projected to be sufficient to pay these anticipated benefits. Assets are projected to pay anticipated benefits in the year ending October 31, 2021 as well.

Chart 11 illustrates the flow of the Fund's assets under the following conditions:

- Expenses are assumed to be \$325,000 in the current year and increase with inflation at 2.0% per year.
- Mortality will follow PBGC's published rates.
- Investment income will be received at the PBGC's published rates as indicated in Section 3 of this report with no other market adjustments.
- Retirement is assumed to occur at age 55 for those who have 15 years of service, otherwise age 65, or attained age if older.
- The October 31, 2019 market value of assets is as reported by the Fund's auditor.

As Chart 11 indicates, based on the above assumptions, it is anticipated that the Plan's assets will be sufficient to pay benefits through October 31, 2022.

Should the Plan become insolvent (i.e., unable to pay benefits when due for the year), benefits above the level guaranteed under ERISA are to be suspended. ERISA Section 4022A(c) states that the monthly benefit of a participant that is guaranteed is the product of:

- (A) 100% of the accrual rate up to \$11, plus 75% of the lesser of
  - (i) \$33, or
  - (ii) the accrual rate, if any, in excess of \$11
- (B) The number of the participant's years of credited service.

Due to the complexity and ambiguity in the law and regulations, all interpretations as to benefit reductions must be reviewed by Fund Counsel.



## Section 2: Actuarial Valuation Results

Chart 11  
Projected Assets

<b>Year Ended October 31</b>	<b>Expenses</b>	<b>Benefit Payments</b>	<b>Investment Earnings</b>	<b>Market Value of Assets</b>
2019	-	-	-	\$40,461,627
2020	\$325,000	\$10,867,794	\$870,976	30,139,809
2021	331,500	10,715,936	611,840	19,704,213
2022	338,130	10,508,704	350,583	9,207,962
2023	344,893	10,327,624	56,807	-

# Section 3: Actuarial Certification

January 7, 2021

## Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Plan's non-forfeitable benefits as of October 31, 2019. The valuation was prepared in accordance with our interpretations of Pension Benefit Guaranty Corporation Regulations Section 4281, Subpart B, and generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees and is intended only to be used for determining compliance with Title IV of ERISA. The measurements shown in this actuarial valuation may not be applicable for other purposes. This valuation report may not be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The valuation was based on financial information supplied by Buchbinder Tunick & Company LLP, Certified Public Accountants, with respect to assets, and by the Plan Administrator with respect to the participant census data. Segal does not customarily audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. Segal does, however, review the data for reasonableness and consistency. Based on our review of the data, we have no reason to believe that there are facts or circumstances that would affect the validity of these results.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render an actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of the value of guaranteed benefits 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).



Joshua Kaplan, FSA, MAAA

Vice President and Actuary

Enrolled Actuary No. 20-05487

## Section 3: Actuarial Certification

### Exhibit A: Unfunded Present Value of Non-Forfeitable Benefits

<b>Participant Information (as reported by fund office) as of October 31, 2019</b>	
• Pensioners and beneficiaries	880
• Vested participants and eligible spouses, not yet in pay status	276
• Total	1,156
<b>Value of Non-Forfeitable Benefits (liabilities per PBGC assumptions)</b>	
• Pensioners and beneficiaries	\$128,201,084
• Vested participants and eligible spouses, not yet in pay status	41,512,081
• Expense loading	1,093,851
• Total	\$170,807,016
<b>Assets at Market Value</b>	
• Market value at October 31, 2019 per Buchbinder Tunick & Company LLP	\$40,461,627
• Plus: Value of employer withdrawal payments	0
• Total	\$40,461,627
<b>Unfunded Non-Forfeitable Benefits</b>	
• Unfunded Non-Forfeitable Benefits	<b>\$130,345,389</b>

### Determination of Plan Solvency

The Plan is not expected to meet expense and benefit payment obligations in the plan year beginning November 1, 2022.

## Section 3: Actuarial Certification

### Exhibit B: Actuarial Assumptions

<b>Interest Rate:</b>	2.53% for 25 years following valuation date and 2.53% thereafter																																																
<b>Expense:</b>	\$10,000, plus \$200 per vested participant, plus the excess of the vested benefit liability over \$200,000, multiplied by $(.01 + (i - .075) \div 10)$ , where "i" is the interest rate for the initial period above.																																																
<b>Mortality Rates:</b>	<p>Rates published by the PBGC for October 31, 2019 under ERISA Section 4044 for healthy and disabled lives.</p> <table border="1"> <thead> <tr> <th rowspan="3">Age</th> <th colspan="4">Rate (%)</th> </tr> <tr> <th colspan="2">Healthy</th> <th colspan="2">Disabled</th> </tr> <tr> <th>Male</th> <th>Female</th> <th>Male</th> <th>Female</th> </tr> </thead> <tbody> <tr> <td>35</td> <td>0.08</td> <td>0.03</td> <td>3.42</td> <td>1.77</td> </tr> <tr> <td>45</td> <td>0.11</td> <td>0.06</td> <td>4.30</td> <td>2.40</td> </tr> <tr> <td>55</td> <td>0.24</td> <td>0.19</td> <td>5.31</td> <td>3.26</td> </tr> <tr> <td>65</td> <td>0.95</td> <td>0.78</td> <td>6.37</td> <td>4.43</td> </tr> <tr> <td>75</td> <td>2.44</td> <td>1.84</td> <td>8.89</td> <td>6.26</td> </tr> <tr> <td>85</td> <td>8.18</td> <td>5.90</td> <td>13.33</td> <td>10.94</td> </tr> <tr> <td>95</td> <td>23.42</td> <td>18.67</td> <td>23.41</td> <td>21.70</td> </tr> </tbody> </table>	Age	Rate (%)				Healthy		Disabled		Male	Female	Male	Female	35	0.08	0.03	3.42	1.77	45	0.11	0.06	4.30	2.40	55	0.24	0.19	5.31	3.26	65	0.95	0.78	6.37	4.43	75	2.44	1.84	8.89	6.26	85	8.18	5.90	13.33	10.94	95	23.42	18.67	23.41	21.70
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<b>Retirement Age:</b>	Age 55 if the participant has 15 years of service, otherwise age 65 (earliest age per ERISA Section 4281.12(b))																																																
<b>Benefit Election:</b>	Married participants are assumed to elect the 50% joint and survivor annuity and non-married participants are assumed to elect the single life annuity.																																																
<b>Percent Married:</b>	75% of non-retired participants are assumed to be married.																																																
<b>Age of Spouse:</b>	Females are assumed to be 3 years younger than males.																																																
<b>Models</b>	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.																																																

## Section 3: Actuarial Certification

### Exhibit C: Summary of Plan Provisions

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

<b>Plan Year</b>	November 1 through October 31
<b>Plan Status</b>	Terminated by mass withdrawal as of December 17, 2016
<b>Regular Pension</b>	<ul style="list-style-type: none"><li>• <i>Age Requirement:</i> 65</li><li>• <i>Service Requirement:</i> 15 Pension Credits</li><li>• <i>Amount:</i> For those who commenced covered employment prior to January 1, 2008, \$3,000 after 25 pension credits, proportionally reduced for credits less than 25. For those who commenced covered employment on or after January 1, 2008, \$96.20 per year of pension credit to a maximum of \$3,000.</li></ul>
<b>Early Retirement</b>	<ul style="list-style-type: none"><li>• <i>Age Requirement:</i> 55</li><li>• <i>Service Requirement:</i> 15 Pension Credits</li><li>• <i>Amount:</i> Regular pension accrued, reduced by 6% for each year of age less than 65.</li></ul>
<b>Vesting</b>	<ul style="list-style-type: none"><li>• <i>Age Requirement:</i> None</li><li>• <i>Service Requirement:</i> Five years of Vesting Service</li><li>• <i>Amount:</i> \$90.00 per year of pension credit to a maximum benefit of \$3,000</li><li>• <i>Normal Retirement Age:</i> 65 or the fifth anniversary of participation, if later.</li></ul>
<b>Spouse's Pre-Retirement Death Benefit</b>	<ul style="list-style-type: none"><li>• <i>Age Requirement:</i> None</li><li>• <i>Service Requirement:</i> Five years of Vesting Service</li><li>• <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before death and elected the Joint-and-Survivor form of payment. If the participant died prior to eligibility for an immediate pension, the spouse's benefit is deferred to the earliest age the participant would have been able to start collecting a pension.</li></ul>
<b>Post-Retirement Death Benefit</b>	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the participant in an actuarially equivalent amount.

## Section 3: Actuarial Certification

<b>Optional Forms of Benefits</b>	<ul style="list-style-type: none"><li>• <i>Normal Form of Benefits:</i> 50% Joint-and-Survivor pension for married participants Single life annuity for single participants</li><li>• <i>Other Forms of Benefits:</i> 50% Joint-and-Survivor with Pop-up option 75% Joint-and-Survivor option</li></ul>
<b>Changes in Plan Provisions</b>	There were no changes in plan provisions reflected in this actuarial valuation.

# Bakery Drivers Local 550 and Industry Pension Fund

**Annual Actuarial Valuation and Review as of October 31, 2020**



This report has been prepared at the request of the Board of Trustees for the purpose of complying with Title IV of ERISA and should only be used for that purpose. This report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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**Segal**



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December 16, 2021

Board of Trustees  
Bakery Drivers Local 550 and Industry Pension Fund  
99 Tulip Avenue, Suite 402  
Floral Park, NY 11001


Dear Trustees:

We are pleased to submit this annual valuation as of October 31, 2020 for the Bakery Drivers Local 550 and Industry Pension Fund, which terminated by mass withdrawal effective December 17, 2016. This report is intended to furnish the Trustees with the information required to comply with Title IV of ERISA and should only be used for that purpose.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Ms. Camille Luisi. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Joshua Kaplan, FSA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,  
Segal

By:   
Jeremy Kleiman  
Senior Associate

  
Joshua Kaplan  
Vice President & Actuary

cc: Fund Administrator  
Fund Counsel  
Fund Auditor



# Table of Contents

Section 1: Actuarial Valuation Summary .....	4
Important information about mass withdrawal liability valuations .....	4
Introduction .....	6
Significant issues.....	7
Summary of key results .....	8
Section 2: Actuarial Valuation Results .....	9
Non-retired vested participant data.....	9
Pensioner and beneficiary data .....	10
Fund development.....	16
Present value of non-forfeitable benefits.....	18
Plan solvency .....	19
Section 3: Actuarial Certification .....	21
Exhibit A: Unfunded Present Value of Non-Forfeitable Benefits.....	22
Exhibit B: Actuarial Assumptions .....	23
Exhibit C: Summary of Plan Provisions.....	24

# Section 1: Actuarial Valuation Summary

## Important information about mass withdrawal liability valuations

A mass withdrawal liability valuation is prepared to meet the requirements of ERISA Section 4281. It is a forecast of future uncertain obligations of a pension plan. As such, the forecast will never precisely match the actual stream of benefits and expenses to be paid.

In order to prepare mass withdrawal liability valuations, Segal relies on a number of input items. These include:

<b>Plan Provisions</b>	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits. For an employer withdrawing in a particular plan year, the relevant plan provisions are those in effect at the end of the prior plan year.
<b>Participant Information</b>	The present value of vested benefits is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. It is not necessary to have perfect data for a valuation: the valuation is an estimated forecast, not a prediction. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
<b>Financial Information</b>	The mass withdrawal liability valuation is based on the asset values as of the valuation date, typically reported by the auditor. The allocation of the unfunded present value of vested benefits to an employer is based on its detailed obligated contribution information as well as that for other participating employers, as provided by the plan.
<b>Actuarial Assumptions</b>	In measuring the present value of vested benefits for withdrawal liability purposes, Segal starts by developing a forecast of the vested benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death and retirement. The forecasted benefits are then discounted to a present value. The actuarial model used to develop the present value of vested benefits for withdrawal liability purposes may use approximations and estimates that will have an immaterial impact on our results. The actuarial assumptions are set in accordance with PBGC Regulation Part 4281, subpart B.

## Section 1: Actuarial Valuation Summary

### Models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Given the above, the user of Segal's mass withdrawal liability valuation report (or other actuarial calculations) needs to keep the following in mind:

The mass withdrawal liability valuation report is prepared for use by the Trustees. It includes information relative to the provisions of ERISA pertaining a mass withdrawal. Segal is not responsible for the use or misuse of its report, particularly by any other party.

A mass withdrawal liability valuation is a measurement as of a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of other potential financial measurements.

Actuarial results in this report are not rounded, but that does not imply precision.

Segal does not provide investment, legal, accounting, or tax advice. This mass withdrawal valuation report is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, a mass withdrawal valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's results, Segal may revise that valuation report or make an appropriate adjustment in the next valuation.

Segal's mass withdrawal report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management or assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

# Section 1: Actuarial Valuation Summary

## Introduction

The Bakery Drivers Local 550 and Industry Pension Fund terminated by mass withdrawal of all remaining contributing employers on December 17, 2016 (which is the mass withdrawal date).

In order to pay for the Plan's unfunded vested benefits, initial withdrawal liability and redetermination liability were calculated and assessed against each former contributing employer to the Pension Fund having such liability, utilizing the "two-pool" formula provided in ERISA Section 4211(c). Since the first pool has been fully amortized, this is functionally equivalent to the "one-pool" formula.

The withdrawal liability for each employer was offset by unfunded liabilities transferred to the Teamsters Bakery Drivers and Industry Pension Fund, as approved by the PBGC. All net outstanding withdrawal liability amounts were paid in a lump sum.

After a multiemployer pension plan terminates by mass withdrawal, ERISA Section 4041A(c)(1) requires the Trustees to suspend the payment of forfeitable benefits. Examples of forfeitable benefits are benefits paid upon disability or death occurring after the plan termination date.

ERISA Section 4041A(c)(2) requires pension benefits to be paid only in the form of an annuity, unless the plan assets are distributed in full satisfaction of all non-forfeitable benefits.

ERISA Section 4281 requires annual actuarial valuations following a mass withdrawal in a multiemployer fund to determine whether assets, including claims for withdrawal liability owed to the Fund, are enough to meet the value of "non-forfeitable" benefits and to determine if a plan is solvent (that is, able to pay benefits when due during the year). Actuarial liabilities for Section 4281 purposes must be measured using assumptions and methods determined by the PBGC. The actuarial certificate attached to this report certifies that our valuation follows our best interpretation of the PBGC regulations.

Based on each annual ERISA Section 4281 valuation, a plan with unfunded vested benefit liabilities must be amended to adjust the accrued pension amount to the extent necessary to make the plan fully funded. Only pension benefit increases granted in the five years before the plan termination date are subject to reduction. The Trustees did not improve benefits in this time period, so no benefit reductions are allowed.

Due to the Plan's terminated status via mass withdrawal, the Plan is no longer required to maintain a minimum Funding Standard Account or file an annual Schedule MB for Form 5500. Since these items are not required for Form 5500, our report does not show minimum funding requirements or Current Liability. The Plan's auditor may continue to report the Present Value of Accumulated Plan Benefits for purposes of

## Section 1: Actuarial Valuation Summary

Financial Accounting Standards Board Accounting Standards Codification (FASB ASC 960). We will provide such figures to the auditor in a separate report if requested.

The current year's actuarial valuation results follow.

### Significant issues

The experience of the Pension Fund may be summarized as follows:

- On October 31, 2020, 667 pensioners and 198 beneficiaries were receiving an aggregate monthly benefit amount of \$850,129. There was also one suspended pensioner. A total of 251 non-retired participants were eligible for immediate or deferred vested benefits. In addition, there were 8 spouses of former participants eligible for immediate or deferred benefits.
- The Fund paid \$10,241,492 in benefit payments in the year ended October 31, 2020 compared to \$10,332,006 in the year ended October 31, 2019.
- As reported by the Fund auditor, Fund assets amounted to \$26,930,254 at market value on October 31, 2020, or \$13,531,373 less than the value of \$40,461,627 a year earlier.
- As of October 31, 2020, the present value of non-forfeitable benefits totaled \$184,768,743 based on actuarial assumptions and methods prescribed by the PBGC. The October 31, 2020 market value of assets was 14.6% of this amount, and the unfunded non-forfeitable benefits were \$157,838,489.
- Based on the assumptions used in this valuation, the Fund is projected to be unable to pay benefits in the plan year beginning November 1, 2022.

## Section 1: Actuarial Valuation Summary

### Summary of key results

Plan Year Ending		October 31, 2019	October 31, 2020	Percent Change
<b>Demographic Data:</b>	<i>Participants with vested rights to immediate or deferred pension:</i>			
	• Number	267	251	-6.0%
	• Average age	54.2	54.8	0.6
	• Average monthly benefit	\$1,229	\$1,192	-3.0%
	<i>Spouses eligible for immediate or deferred pension:</i>			
	• Number	9	8	-11.1%
	<i>Pensioners:</i>			
	• Number in pay status	676	667	-1.3%
	• Average age	73.8	74.1	0.3
	• Average monthly benefit	\$1,150	\$1,157	0.1%
	• Number in suspended status	2	1	-50.0%
	• Number of alternate payees in pay status	19	18	-5.3%
	<i>Beneficiaries:</i>			
	• Number in pay status	202	198	-2.0%
	• Average monthly benefit	\$381	\$396	3.9%
<b>Total participants</b>	1,156	1,125	-2.7%	
<b>Present Value of Non-forfeitable Benefits:</b>	Present value of non-forfeitable benefits (including expenses)	\$170,807,016	\$184,768,743	8.2%
	Market value of assets	\$40,461,627	\$26,930,254	-33.4%
	Present value of employer withdrawal liability payments	\$0	\$0	N/A
	Unfunded non-forfeitable benefits	\$130,345,389	\$157,838,489	21.1%

# Section 2: Actuarial Valuation Results

## Non-retired vested participant data

Data on non-retired vested participants was furnished by the Fund Administrator as of October 31, 2020.

At October 31, 2020, a total of 251 participants were eligible for immediate or deferred vested benefits.

Chart 1 summarizes the 251 non-retired participants with vested rights to a pension as of October 31, 2020, by age and total monthly benefits accrued, payable at the normal retirement age. The average accrued monthly benefit payable is \$1,192.

At October 31, 2020, there were eight spouses of former participants eligible for immediate or deferred benefits.

We have not included a liability for the contingency that other non-retired participants may show proof of vested status in the future. We are aware of no such participants at this time.

Chart 1  
Non-Retired Vested Participants as of October 31, 2020

Age	Number	Total Accrued Monthly Benefits <sup>1</sup>
35 – 39	2	\$900
40 – 44	7	7,200
45 – 49	41	42,531
50 – 54	72	84,470
55 – 59	69	89,723
60 – 64	53	65,816
65 – 69	6	6,806
70 & over	1	1,800
<b>Total</b>	<b>251</b>	<b>\$299,246</b>

<sup>1</sup> Amounts shown are benefits payable at Normal Retirement Age without adjustment for any early or late retirement.

## Section 2: Actuarial Valuation Results

### Pensioner and beneficiary data

During the year ended October 31, 2020, 19 pensions were awarded: 6 regular or deferred retirements, 4 partial pensions, and 9 early retirements.

The average monthly pension awarded (after reduction for early retirement commencement and/or any optional form of payment) was \$932. The average age of the new retirees during the year ended October 31, 2020 was 60.3. The benefit awards are detailed in Charts 2 and 3. Charts 4, 5 and 6 present additional information about these benefit payments.

Chart 2  
Pensions Awarded In the Year Ended October 31, 2020  
by Type and by Age

Age	Total	Type of Pension		
		Regular/Deferred	Partial	Early
<b>Total</b>	<b>19</b>	<b>6</b>	<b>4</b>	<b>9</b>
55	4	-	-	4
56	1	-	-	1
57	1	-	1	-
58	2	-	1	1
59	1	-	-	1
60	2	-	-	2
61	1	-	1	-
62	1	-	1	-
63	-	-	-	-
64	-	-	-	-
65	6	6	-	-



## Section 2: Actuarial Valuation Results

Chart 3  
Pensions Awarded In the Year Ended October 31, 2020  
by Type and by Monthly Amount

Monthly Amount	Type of Pension			
	Total	Regular/Deferred	Partial	Early
<b>Total</b>	<b>19</b>	<b>6</b>	<b>4</b>	<b>9</b>
Less than \$250	1	1	-	-
\$250 - \$499	3	1	2	-
\$500 - \$749	3	-	2	1
\$750 - \$999	3	2	-	1
\$1,000 - \$1,249	6	2	-	4
\$1,250 - \$1,499	1	-	-	1
\$1,500 - \$1,749	-	-	-	-
\$1,750 and over	2	-	-	2

## Section 2: Actuarial Valuation Results

As of October 31, 2020, 667 pensioners were receiving benefit payments. In addition, 198 surviving beneficiaries of deceased participants were receiving payments.

The average monthly pension of pensioners receiving benefits was \$1,157. The average age of the pensioners at October 31, 2020 was 74.1.

Chart 4  
Pensions in Payment Status on October 31, 2020  
by Type and by Monthly Amount

Monthly Amount	Total	Type of Pension					
		Regular/ Deferred	Early	Disability	Golden 86/91	Partial	Service
<b>Total</b>	<b>667</b>	<b>121</b>	<b>199</b>	<b>17</b>	<b>63</b>	<b>140</b>	<b>127</b>
Under \$250	95	39	7	5	-	35	9
\$250 - \$499	103	24	7	11	-	49	12
\$500 - \$749	69	17	12	-	-	20	20
\$750 - \$999	82	15	40	1	4	9	13
\$1,000 - \$1,249	64	9	41	-	-	7	7
\$1,250 - \$1,499	46	1	25	-	1	6	13
\$1,500 - \$1,749	29	2	23	-	-	1	3
\$1,750 - \$1,999	37	1	21	-	4	6	5
\$2,000 - \$2,249	42	6	13	-	14	3	6
\$2,250 - \$2,499	37	1	7	-	20	3	6
\$2,500 - \$2,749	29	6	3	-	2	1	17
\$2,750 - \$2,999	22	-	-	-	18	-	4
\$3,000 and over	12	-	-	-	-	-	12

## Section 2: Actuarial Valuation Results

Chart 5

Pensions in Payment Status on October 31, 2020 by Type and by Age

Age	Total	Type of Pension					
		Regular/ Deferred	Early	Disability	Golden 86/91	Partial	Service
<b>Total</b>	<b>667</b>	<b>121</b>	<b>199</b>	<b>17</b>	<b>63</b>	<b>140</b>	<b>127</b>
45 – 49	1	-	-	1	-	-	-
50 – 54	2	-	-	1	-	-	1
55 – 59	37	1	30	1	-	3	2
60 – 64	65	4	43	10	-	6	2
65 – 69	131	28	47	1	16	22	17
70 – 74	114	29	26	1	20	21	17
75 – 79	117	30	17	1	16	25	28
80 – 84	93	16	15	-	7	31	24
85 – 89	69	7	12	-	1	24	25
90 and over	38	6	9	1	3	8	11

## Section 2: Actuarial Valuation Results

Chart 6  
Beneficiaries in Payment Status on October 31, 2020 by Age

Age	Number	Average Monthly Benefits
<b>Total</b>	<b>198</b>	<b>\$396</b>
50 – 54	1	526
55 – 59	5	354
60 – 64	7	516
65 – 69	16	574
70 – 74	21	363
75 – 79	38	501
80 – 84	43	379
85 – 89	43	318
90 and over	24	279

## Section 2: Actuarial Valuation Results

Chart 7  
Progress of the Pension Rolls through October 31, 2020

Year Ended October 31	Additions	Terminations	In Payment Status at Year End		
			Number	Average Age	Average Amount
2011	26	51	950	73.6	\$972
2012	34	42	942	73.9	998
2013	42	52	932	73.9	1,039
2014	59	49	942	73.7	1,074
2015	32	52	922	73.9	1,095
2016	51	41	932	73.9	1,116
2017	30	274	688	73.6	1,139
2018	23	39	672	73.5	1,154
2019	23	19	676	73.8	1,150
2020	19	28	667	74.1	1,157

Note: In addition to the pensioners on the October 31, 2020 rolls, 198 beneficiaries were receiving a total of \$78,398 per month.

## Section 2: Actuarial Valuation Results

### Fund development

As reported by the Fund's auditor, Buchbinder Tunick & Company LLP, the market value of the Fund's assets is \$26,930,254 as of October 31, 2020. As of a year earlier, the assets were \$13,531,373 higher at \$40,461,627. Based on the auditor's reported assets, the Fund's rate of return in the year ended October 31, 2020 was -8.64% following a rate of 7.15% in the year ended October 31, 2019.

The Fund's operating expenses in the year ended October 31, 2020 were \$284,363 compared to \$303,144 in the prior year. Benefit payments in the year ended October 31, 2020 were \$10,241,492 compared to \$10,332,006 in the year ended October 31, 2019.

A summary statement of income and expenses for the past two years is given in Chart 8.

#### Chart 8

#### Summary Statement of Income and Expense for the Years Ended October 31, 2020 and October 31, 2019

	2019	2020
<b>Investment income:</b>		
• Interest, dividends and other income	\$11,755	\$9,962
• Net appreciation (depreciation)	3,110,432	(2,925,872)
<i>Total investment income</i>	\$3,122,187	(\$2,915,910)
<b>Less investment expenses:</b>	94,143	89,608
<i>Net investment income</i>	\$3,028,044	(\$2,826,302)
<b>Total income available for benefits and expenses</b>	\$3,028,044	(\$2,826,302)
• Benefit payments	10,332,006	10,241,492
• Operating expenses	303,144	284,363
<i>Excess (shortfall) of income over expenses and benefit payments</i>	(\$7,607,106)	(\$13,531,373)

## Section 2: Actuarial Valuation Results

The statement of assets for the past two years is provided in Chart 9.

Chart 9  
Financial Information for the Years Ended October 31, 2020 and October 31, 2019

	2019	2020
<b>Cash</b>	\$242,767	\$176,897
<b>Property assets</b>	227,835	219,853
<b>Accounts receivable</b>	24,701	31,806
<b>Prepaid expenses and benefits</b>	734,811	738,735
<b>Investments:</b>		
• 103-12 investment entities	39,185,449	25,706,290
• Cash management funds	88,832	93,570
<b>Total assets</b>	\$40,504,395	\$26,967,151
<i>Less accounts payable</i>	42,768	36,897
<b>Net assets at market value</b>	\$40,461,627	\$26,930,254

## Section 2: Actuarial Valuation Results

### Present value of non-forfeitable benefits

ERISA Section 4281(b) requires the Trustees to determine annually whether the value of non-forfeitable benefits exceeds the value of Fund assets, including claims for withdrawal liability owed to the Fund. When the value of benefits exceeds the value of assets, the Plan is to be amended to reduce recent benefit increases to the extent necessary to ensure that the Plan's assets are sufficient to discharge, when due, all of the Plan's obligations with respect to non-forfeitable benefits.

Non-forfeitable benefits, on the basis of the definition in Section 4001(a)(8) of ERISA, include all benefits in pay status as of October 31, 2020, and for future retirees, all vested pension benefits accrued as of December 17, 2016 (date of plan termination) payable at the earliest eligible retirement age.

We have determined the values in accordance with PBGC Regulation Part 4281, Subpart B - Valuation of Plan Benefits and Plan Assets Following Mass Withdrawal. The interest rates, mortality tables, and expense loading assumptions are set forth in that regulation. For a valuation as of October 31, 2020, the interest rate used is 1.62% per annum for the first 20 years and 1.40% thereafter. With this valuation, the mortality tables have been updated as published by the PBGC under ERISA Section 4044 for healthy and disabled participants. In accordance with the PBGC regulation, we have determined the administrative expense loading to be \$991,339 as of October 31, 2020. In accordance with the PBGC regulation, we have assumed that benefit payments for all non-retired vested participants will commence at age 55 for those who have 15 years of service, otherwise age 65 (the earliest eligible retirement age). On the basis set forth above, the Fund's present value of non-forfeitable benefits as of October 31, 2020, is shown below. The Fund's present value of accrued benefits as of October 31, 2020, including the expense loading, totaled \$184,768,743. The market value of assets as of October 31, 2020 amounted to \$26,930,254. Therefore, the value of non-forfeitable benefits exceeds the value of Fund assets by \$157,838,489.

Chart 10

#### Present Value of Non-Forfeitable Benefits as of October 31, 2020

Participant Group	Number of Participants	Present Value of Non-Forfeitable Benefits
Non-retired participants	259	\$46,938,049
Pensioners (including 202 beneficiaries)	866	136,839,355
Administrative expense loading		991,339
<b>Total</b>		<b>\$184,768,743</b>



## Section 2: Actuarial Valuation Results

### Plan solvency

PBGC Regulation Part 4041A, Subpart C - Powers and Duties of Plan Sponsor of Plan Terminated by Mass Withdrawal - requires an annual determination of the plan's solvency, i.e., whether a plan is able to pay benefits when due during the year. If it is determined that the plan is, or is expected to be, insolvent for a plan year, the Trustees shall (a) upon insolvency, suspend benefits to the level of guaranteed benefits, if applicable, and (b) apply to the PBGC for financial assistance.

If all participants eligible to retire as of the valuation date do retire in the year ended October 31, 2021, benefit payments for the year are projected to be \$10,808,981. Assets totaling \$26,930,254 as of October 31, 2020 are projected to be sufficient to pay these anticipated benefits. Assets are projected to pay anticipated benefits in the year ending October 31, 2022 as well.

Chart 11 illustrates the flow of the Fund's assets under the following conditions:

- Expenses are assumed to be \$300,000 in the current year and increase with inflation at 2.5% per year.
- Mortality will follow PBGC's published rates.
- Investment income will be received at the PBGC's published rates as indicated in Section 3 of this report with no other market adjustments.
- Retirement is assumed to occur at age 55 for those who have 15 years of service, otherwise age 65, or attained age if older.
- The October 31, 2020 market value of assets is as reported by the Fund's auditor.

As Chart 11 indicates, based on the above assumptions, it is anticipated that the Plan's assets will be sufficient to pay full benefits through the year ending October 31, 2022.

Should the Plan become insolvent (i.e., unable to pay benefits when due for the year), benefits above the level guaranteed under ERISA are to be suspended. ERISA Section 4022A(c) states that the monthly benefit of a participant that is guaranteed is the product of:

- (A) 100% of the accrual rate up to \$11, plus 75% of the lesser of
  - (i) \$33, or
  - (ii) the accrual rate, if any, in excess of \$11
- (B) The number of the participant's years of credited service.

Due to the complexity and ambiguity in the law and regulations, all interpretations as to benefit reductions must be reviewed by Fund Counsel.

## Section 2: Actuarial Valuation Results

Chart 11  
Projected Assets

Year Ended October 31	Expenses	Benefit Payments	Investment Earnings	Market Value of Assets
2020	-	-	-	\$26,930,254
2021	\$300,000	\$10,808,981	\$339,194	16,160,467
2022	307,500	10,609,906	166,414	5,409,475
2023	315,188	10,435,887	21,908	Assets Depleted

# Section 3: Actuarial Certification

December 16, 2021

## Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Plan's non-forfeitable benefits as of October 31, 2020. The valuation was prepared in accordance with our interpretations of Pension Benefit Guaranty Corporation Regulations Section 4281, Subpart B, and generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees and is intended only to be used for determining compliance with Title IV of ERISA. The measurements shown in this actuarial valuation may not be applicable for other purposes. This valuation report may not be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The valuation was based on financial information supplied by Buchbinder Tunick & Company LLP, Certified Public Accountants, with respect to assets, and by the Plan Administrator with respect to the participant census data. Segal does not customarily audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. Segal does, however, review the data for reasonableness and consistency. Based on our review of the data, we have no reason to believe that there are facts or circumstances that would affect the validity of these results.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render an actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of the value of guaranteed benefits 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).



Joshua Kaplan, FSA, FCA, MAAA  
Vice President and Actuary  
Enrolled Actuary No. 20-05487

## Section 3: Actuarial Certification

### Exhibit A: Unfunded Present Value of Non-Forfeitable Benefits

<b>Participant Information (as reported by fund office) as of October 31, 2020</b>	
• Pensioners and beneficiaries	866
• Vested participants and eligible spouses, not yet in pay status	259
• Total	1,125
<b>Value of Non-Forfeitable Benefits (liabilities per PBGC assumptions)</b>	
• Pensioners and beneficiaries	\$136,839,355
• Vested participants and eligible spouses, not yet in pay status	46,938,049
• Expense loading	991,339
• Total	\$184,768,743
<b>Assets at Market Value</b>	
• Market value at October 31, 2020 per Buchbinder Tunick & Company LLP	\$26,930,254
• Plus: Value of employer withdrawal payments	0
• Total	\$26,930,254
<b>Unfunded Non-Forfeitable Benefits</b>	
• Unfunded Non-Forfeitable Benefits	<b>\$157,838,489</b>

### Determination of Plan Solvency

The Plan is not expected to meet expense and benefit payment obligations in the plan year beginning November 1, 2022.

## Section 3: Actuarial Certification

### Exhibit B: Actuarial Assumptions

<b>Interest Rate:</b>	1.62% for 20 years following valuation date and 1.40% thereafter																																																
<b>Expense:</b>	\$10,000, plus \$200 per vested participant, plus the excess of the vested benefit liability over \$200,000, multiplied by $(.01 + (i - .075) \div 10)$ , where "i" is the interest rate for the initial period above.																																																
<b>Mortality Rates:</b>	<p>Rates published by the PBGC for October 31, 2020 under ERISA Section 4044 for healthy and disabled lives.</p> <table border="1"> <thead> <tr> <th rowspan="3">Age</th> <th colspan="4">Rate (%)</th> </tr> <tr> <th colspan="2">Healthy</th> <th colspan="2">Disabled</th> </tr> <tr> <th>Male</th> <th>Female</th> <th>Male</th> <th>Female</th> </tr> </thead> <tbody> <tr> <td>35</td> <td>0.08</td> <td>0.03</td> <td>3.42</td> <td>1.77</td> </tr> <tr> <td>45</td> <td>0.11</td> <td>0.06</td> <td>4.30</td> <td>2.40</td> </tr> <tr> <td>55</td> <td>0.24</td> <td>0.18</td> <td>5.31</td> <td>3.26</td> </tr> <tr> <td>65</td> <td>0.94</td> <td>0.78</td> <td>6.37</td> <td>4.43</td> </tr> <tr> <td>75</td> <td>2.41</td> <td>1.83</td> <td>8.89</td> <td>6.26</td> </tr> <tr> <td>85</td> <td>8.12</td> <td>5.86</td> <td>13.33</td> <td>10.94</td> </tr> <tr> <td>95</td> <td>23.37</td> <td>18.63</td> <td>23.41</td> <td>21.70</td> </tr> </tbody> </table>	Age	Rate (%)				Healthy		Disabled		Male	Female	Male	Female	35	0.08	0.03	3.42	1.77	45	0.11	0.06	4.30	2.40	55	0.24	0.18	5.31	3.26	65	0.94	0.78	6.37	4.43	75	2.41	1.83	8.89	6.26	85	8.12	5.86	13.33	10.94	95	23.37	18.63	23.41	21.70
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<b>Retirement Age:</b>	Age 55 if the participant has 15 years of service, otherwise age 65 (earliest age per ERISA Section 4281.12(b))																																																
<b>Benefit Election:</b>	Married participants are assumed to elect the 50% joint and survivor annuity and non-married participants are assumed to elect the single life annuity.																																																
<b>Percent Married:</b>	75% of non-retired participants are assumed to be married.																																																
<b>Age of Spouse:</b>	Females are assumed to be 3 years younger than males.																																																
<b>Models</b>	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.																																																

## Section 3: Actuarial Certification

### Exhibit C: Summary of Plan Provisions

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

<b>Plan Year</b>	November 1 through October 31
<b>Plan Status</b>	Terminated by mass withdrawal as of December 17, 2016
<b>Regular Pension</b>	<ul style="list-style-type: none"><li>• <i>Age Requirement:</i> 65</li><li>• <i>Service Requirement:</i> 15 Pension Credits</li><li>• <i>Amount:</i> For those who commenced covered employment prior to January 1, 2008, \$3,000 after 25 pension credits, proportionally reduced for credits less than 25. For those who commenced covered employment on or after January 1, 2008, \$96.20 per year of pension credit to a maximum of \$3,000.</li></ul>
<b>Early Retirement</b>	<ul style="list-style-type: none"><li>• <i>Age Requirement:</i> 55</li><li>• <i>Service Requirement:</i> 15 Pension Credits</li><li>• <i>Amount:</i> Regular pension accrued, reduced by 6% for each year of age less than 65.</li></ul>
<b>Vesting</b>	<ul style="list-style-type: none"><li>• <i>Age Requirement:</i> None</li><li>• <i>Service Requirement:</i> Five years of Vesting Service</li><li>• <i>Amount:</i> \$90.00 per year of pension credit to a maximum benefit of \$3,000</li><li>• <i>Normal Retirement Age:</i> 65 or the fifth anniversary of participation, if later.</li></ul>
<b>Spouse's Pre-Retirement Death Benefit</b>	<ul style="list-style-type: none"><li>• <i>Age Requirement:</i> None</li><li>• <i>Service Requirement:</i> Five years of Vesting Service</li><li>• <i>Amount:</i> 50% of the benefit participant would have received had they retired the day before death and elected the Joint-and-Survivor form of payment. If the participant died prior to eligibility for an immediate pension, the spouse's benefit is deferred to the earliest age the participant would have been able to start collecting a pension.</li></ul>
<b>Post-Retirement Death Benefit</b>	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the participant in an actuarially equivalent amount.

## Section 3: Actuarial Certification

<b>Optional Forms of Benefits</b>	<ul style="list-style-type: none"><li>• <i>Normal Form of Benefits:</i> 50% Joint-and-Survivor pension for married participants Single life annuity for single participants</li><li>• <i>Other Forms of Benefits:</i> 50% Joint-and-Survivor with Pop-up option 75% Joint-and-Survivor option</li></ul>
<b>Changes in Plan Provisions</b>	There were no changes in plan provisions reflected in this actuarial valuation.

<p><b>Form 5500</b></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><b>Annual Return/Report of Employee Benefit Plan</b></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>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2020</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**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><b>1a</b> Name of plan <u>BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BD OF TTEES OF BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND</u></p> <p><u>99 TULIP AVENUE</u> <u>SUITE 402</u> <u>FLORAL PARK, NY 11001</u></p>	<p><b>1c</b> Effective date of plan <u>01/01/1956</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>13-6626195</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>516-328-0072</u></p> <p><b>2d</b> 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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	08/03/2022	MICHAEL SPINELLI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	08/05/2022	DENNIS MCGUIRE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>	Signature of DFE	Date	Enter name of individual signing as DFE



<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number
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<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1154
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).	
<b>a(1)</b> Total number of active participants at the beginning of the plan year.....	<b>6a(1)</b> 0
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b> 0
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b> 652
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b> 237
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b> 889
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b> 233
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b> 1122
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g</b>
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b> 0

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

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

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)  (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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

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

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

**11c** Enter the Receipt Confirmation Code for the 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 \_\_\_\_\_

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**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**

<b>A</b> Name of plan <b>BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BD OF TTEES OF BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>13-6626195</b>	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SEGAL MARCO ADVISORS

13-2646110

(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	NONE	81736	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)

SPIVAK LIPTON,LLP

13-3494495

(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	SERV. REL. PLAN	43481	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)

BUCHBINDER TUNICK & COMPANY LLP

13-1578842

(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	SERV. REL. PLAN	33167	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)

THE SEGAL COMPANY

13-1835864

(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	PERF. SVCS FOR REL PLAN	25000	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)

WILLMINGTON TRUST

16-1486454

(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?
19	PERF. SVCS FOR REL PLAN	7864	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(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
SEGAL SELECT INSURANCE	53	9998
(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.	
ULLICO CASUALTY COMPANY  13-2988846	8403 COLESVILLE ROAD SILVER SPRINGS, MD 20910	COMMISSIONS FROM THE PLACEMENT OF FIDUCIARY INSURANCE
(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.

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

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

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

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

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

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



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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

**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

<b>A</b> Name of plan <u>BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BD OF TTEES OF BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>13-6626195</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)

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>EQUITY GROUP TRUST</u>	<b>b</b> Name of sponsor of entity listed in (a): <u>SEGAL ADVISORS INC.</u>	
<b>c</b> EIN-PN <u>27-6230536-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3534262</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIXED INCOME GROUP TRUST</u>	<b>b</b> Name of sponsor of entity listed in (a): <u>SEGAL ADVISORS INC.</u>	
<b>c</b> EIN-PN <u>27-6230536-002</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13773361</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>ALTERNATIVES GROUP TRUST</u>	<b>b</b> Name of sponsor of entity listed in (a): <u>SEGAL ADVISORS INC.</u>	
<b>c</b> EIN-PN <u>27-6230536-003</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>51738</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2020</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2020 or fiscal plan year beginning **11/01/2020** and ending **10/31/2021**

<b>A</b> Name of plan <b>BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BD OF TTEES OF BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>13-6626195</b>	

**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
<b>a</b> Total noninterest-bearing cash.....	<b>1a</b> 176897	176792
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions.....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b> 770541	727190
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b> 93570	93977
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b> 25706290	17359361
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	
<b>(15)</b> Other.....	<b>1c(15)</b>	

		(a) Beginning of Year	(b) End of Year
<b>1d</b>	Employer-related investments:		
(1)	Employer securities.....	<b>1d(1)</b>	
(2)	Employer real property.....	<b>1d(2)</b>	
<b>e</b>	Buildings and other property used in plan operation.....	<b>1e</b>	219853 295255
<b>f</b>	Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	26967151 18652575
<b>Liabilities</b>			
<b>g</b>	Benefit claims payable.....	<b>1g</b>	
<b>h</b>	Operating payables.....	<b>1h</b>	36897 45478
<b>i</b>	Acquisition indebtedness.....	<b>1i</b>	
<b>j</b>	Other liabilities.....	<b>1j</b>	47008
<b>k</b>	Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	36897 92486
<b>Net Assets</b>			
<b>l</b>	Net assets (subtract line 1k from line 1f).....	<b>1l</b>	26930254 18560089

**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
<b>Income</b>			
<b>a</b>	<b>Contributions:</b>		
(1)	Received or receivable in cash from: (A) Employers.....	<b>2a(1)(A)</b>	
	(B) Participants.....	<b>2a(1)(B)</b>	
	(C) Others (including rollovers).....	<b>2a(1)(C)</b>	
(2)	Noncash contributions.....	<b>2a(2)</b>	
(3)	Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>	
<b>b</b>	<b>Earnings on investments:</b>		
(1)	Interest:		
(A)	Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	15
(B)	U.S. Government securities.....	<b>2b(1)(B)</b>	
(C)	Corporate debt instruments.....	<b>2b(1)(C)</b>	
(D)	Loans (other than to participants).....	<b>2b(1)(D)</b>	
(E)	Participant loans.....	<b>2b(1)(E)</b>	
(F)	Other.....	<b>2b(1)(F)</b>	
(G)	Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>	15
(2)	Dividends: (A) Preferred stock.....	<b>2b(2)(A)</b>	
	(B) Common stock.....	<b>2b(2)(B)</b>	
	(C) Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	
(D)	Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>	
(3)	Rents.....	<b>2b(3)</b>	8300
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	<b>2b(4)(A)</b>	7800000
	(B) Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	7800000
	(C) Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	<b>2b(5)(A)</b>	
	(B) Other.....	<b>2b(5)(B)</b>	
	(C) Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)		2086040
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		2094355

**Expenses**

**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	10058471	
(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)		10058471

**f** Corrective distributions (see instructions).....

**g** Certain deemed distributions of participant loans (see instructions).....

**h** Interest expense.....

**i** Administrative expenses: (1) Professional fees .....

(2) Contract administrator fees .....	2i(1)	101648	
(3) Investment advisory and management fees .....	2i(2)		
(4) Other.....	2i(3)	89600	
(5) Total administrative expenses. Add lines 2i(1) through (4) .....	2i(4)	214801	
	2i(5)		406049

**j** Total expenses. Add all **expense** amounts in column (b) and enter total.....

	2j		10464520
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**Net Income and Reconciliation**

**k** Net income (loss). Subtract line 2j from line 2d.....

	2k		-8370165
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**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: **BUCHBINDER TUNICK & COMPANY, LLP**

(2) EIN: **13-1578842**

**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
<b>4a</b>		X	

		Yes	No	Amount
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) .....	<b>4b</b>		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....	<b>4c</b>		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) .....	<b>4d</b>		X	
<b>e</b> Was this plan covered by a fidelity bond? .....	<b>4e</b>	X		1500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>4f</b>		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....	<b>4g</b>		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....	<b>4h</b>		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....	<b>4i</b>	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) .....	<b>4j</b>	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....	<b>4k</b>		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....	<b>4l</b>		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	<b>4m</b>			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....	<b>4n</b>			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?.....  Yes  No  
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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

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

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....

Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 426437.



<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2020</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2020 or fiscal plan year beginning **11/01/2020** and ending **10/31/2021**

<b>A</b> Name of plan <b>BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BD OF TTEES OF BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>13-6626195</b>	

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	<b>0</b>
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**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.**

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

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

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

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

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

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

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

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

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

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

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

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

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

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

**13** Enter the following information for each employer that 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

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

**19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

**a** Enter the percentage of plan assets held as:  
 Stock: \_\_\_\_\_% Investment-Grade Debt: \_\_\_\_\_% High-Yield Debt: \_\_\_\_\_% Real Estate: \_\_\_\_\_% Other: 100.0%

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

**BAKERY DRIVERS LOCAL 550  
AND INDUSTRY PENSION FUND**

**Financial Statements  
and  
Supplemental Schedules  
(In Liquidation)**

**For the Years Ended October 31, 2021 and 2020**

**BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND**  
**Financial Statements and Supplemental Schedules**  
**(In Liquidation)**  
**For the Years Ended October 31, 2021 and 2020**

**INDEX**

	<u>Page</u>
<b>Independent Auditor's Report</b>	1-2
<b>Financial Statements</b>	
Statements of Net Assets Available for Benefits - (In Liquidation)	3
Statements of Changes in Net Assets Available for Benefits - (In Liquidation)	4
Notes to Financial Statements	5-17
<b>Supplemental Schedules</b>	
Form 5500, Schedule H, Line 4(i) Schedule of Assets (Held at End of Year) as of October 31, 2021	18
Form 5500, Schedule H, Line 4(j) Schedule of Reportable Transactions for the Year Ended October 31, 2021	19



## INDEPENDENT AUDITOR'S REPORT

Board of Trustees  
Bakery Drivers Local 550  
and Industry Pension Fund

### Report on the Financial Statements

We have audited the accompanying financial statements of Bakery Drivers Local 550 and Industry Pension Fund (the "Plan"), which comprise the statements of net assets available for benefits - (in liquidation) as of October 31, 2021 and 2020, and the related statements of changes in net assets available for benefits - (in liquidation) for the years then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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— With offices in New Jersey and Maryland —





## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits - (in liquidation) of Bakery Drivers Local 550 and Industry Pension Fund as of October 31, 2021 and 2020, and the changes in its net assets available for benefits - (in liquidation) for the years then ended, in accordance with accounting principles generally accepted in the United States of America applied on the basis described in Note 2.

## Fund's Liquidation

As discussed in Note 1 to the financial statements, effective December 17, 2016, due to the withdrawal of all the participating employers from the Fund, the Fund was officially terminated. As a result, the liquidation basis was used in presenting the 2021 and 2020 financial statements. Our opinion is not modified with respect to this matter.

## Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules on pages 18 and 19 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Buchbinder Tunick & Company LLP*

BUCHBINDER TUNICK & COMPANY LLP

New York, NY  
June 23, 2022

**BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND**  
**Statements of Net Assets Available for Benefits - (In Liquidation)**  
**October 31, 2021 and 2020**

	2021	2020
<b>Assets:</b>		
Investments at fair value:		
103-12 Investment Entities	\$ 17,359,361	\$ 25,706,290
Cash management funds	93,977	93,570
Total investments	17,453,338	25,799,860
<b>Receivables:</b>		
Due from Teamsters Bakery Drivers and Industry Pension Fund	-	7,472
Due from Bakery Drivers Local 550 Health Benefits Fund	5,157	24,334
Total receivables	5,157	31,806
Cash	176,792	176,897
Prepaid pension benefits	714,692	732,068
Prepaid expenses	7,341	6,667
<b>Property assets:</b>		
Condominium - at fair value, net of accumulated depreciation of \$41,086 and \$34,765 at October 31, 2021 and 2020, respectively	288,000	211,744
Furniture and equipment - at cost, net of accumulated depreciation of \$25,295 and \$16,277 at October 31, 2021 and 2020, respectively	1,296	1,449
Leasehold improvements - at cost, less accumulated amortization of \$4,555 and \$3,884 at October 31, 2021 and 2020, respectively	5,959	6,660
Software - at cost, less accumulated amortization of \$29,937 at both October 31, 2021 and 2020	-	-
Net property assets	295,255	219,853
Total assets	18,652,575	26,967,151
<b>Liabilities:</b>		
Accrued expenses	45,478	36,897
Due to Teamsters Bakery Drivers and Industry Pension Fund	47,008	-
Total liabilities	92,486	36,897
Net assets available for benefits	\$ 18,560,089	\$ 26,930,254

See notes to financial statements.



**BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND**  
**Statements of Changes in Net Assets Available for Benefits - (In Liquidation)**  
**For the years ended October 31, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
Additions (reductions) :		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ 2,086,040	\$ (2,925,872)
Interest	15	1,222
	<u>2,086,055</u>	<u>(2,924,650)</u>
Less: investment expenses	<u>89,600</u>	<u>89,608</u>
Net investment income (loss)	1,996,455	(3,014,258)
Rent and other income	<u>8,300</u>	<u>8,740</u>
Total additions (reductions)	<u>2,004,755</u>	<u>(3,005,518)</u>
Deductions:		
Pension benefits	10,058,471	10,241,492
Administrative expenses	<u>316,449</u>	<u>284,363</u>
Total deductions	<u>10,374,920</u>	<u>10,525,855</u>
Net (decrease)	(8,370,165)	(13,531,373)
Net assets available for benefits:		
Beginning of year	<u>26,930,254</u>	<u>40,461,627</u>
End of year	<u>\$ 18,560,089</u>	<u>\$ 26,930,254</u>

See notes to financial statements.



**BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND**  
**Notes to Financial Statements**  
**October 31, 2021 and 2020**

**Note 1 - Description of the Plan**

The following brief description of the Bakery Drivers Local 550 and Industry Pension Fund (the "Plan") is provided for general information purposes only. Participants should refer to the Plan Regulations for more complete information.

**General**

The Plan is a multi-employer, defined benefit pension plan established under an Agreement and Declaration of Trust pursuant to collective bargaining agreements between the Teamsters Local Union #553 (formerly Bakery Drivers Union, Local #550) (the "Union"), affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America and employers who are members of the New York City Bakery Employers Labor Council and other employers who agree to participate individually or as groups. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

The primary contributors to the Plan were large bakeries in the northeast.

On December 6, 2016, the Pension Benefit Guaranty Corporation ("PBGC") approved a joint application filed by the Plan and the Teamsters Bakery Drivers and Industry Pension Fund (the "Teamsters Fund") to transfer certain plan liabilities to the Teamsters Fund. On December 17, 2016, the Plan transferred to the Teamsters Fund, liability for all benefits associated with: (1) any plan participant who is a current employee (or beneficiary or alternate payee thereof) of any of the following employers who were contributing to the Plan on December 17, 2016: Bimbo, Grocery Haulers, Inc., Bakery Drivers Local 550 and Industry Health Benefit Fund and Teamsters Local Union 553 (hereafter collectively the "Participating Employers"); (2) any plan participant (or beneficiary or alternate payee thereof) with one half or more of their total service with any one or more of the Participating Employers (or a predecessor of one of those four employers); and (3) any plan participant (or beneficiary or alternate payee thereof) who has earned five or more pension credits (none of which have been cancelled due to breaks in service) based on service with any one or more of the Participating Employers (or a predecessor of one of those four employers). The Plan was officially terminated effective December 17, 2016, due to withdrawal of all Participating Employers from the Fund.

Due to the mass withdrawal, Bimbo and Grocery Haulers, Inc. were assessed withdrawal liabilities of \$5,490,000 and \$1,554,000, respectively, which were paid during the year ended October 31, 2017.

**BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**October 31, 2021 and 2020**

**Note 1 - Description of the Plan (Continued)**

**Plan Benefits**

The Plan provides for the payment of regular, reduced service, early retirement, disability, deferred or partial pensions on a monthly basis to eligible participants. Under certain circumstances, the Plan also provides survivor benefits to participants' beneficiaries and a death benefit.

Effective October 31, 2016, the Plan was amended to eliminate the following pensions for those participants retiring on or after November 1, 2016: 35-Year Service Pension, 30-Year Service Pension, 25-Year Service Pension, 20-Year Service Pension, Golden 86 Pension, Golden 91 Pension, and Disability Pension. Also, effective October 31, 2016, the 36- and 60-month guarantee of benefits were eliminated for those participants retiring on or after November 1, 2016. The Plan was also amended to provide that the thirteenth, fourteenth or fifteenth checks and the \$4,000 death benefit would no longer be paid on and after November 1, 2016.

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

**Basis of Accounting**

The accompanying financial statements have been prepared on the liquidation basis of accounting.

**Use of Estimates**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition**

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 5 for discussion of fair value measurements.

**BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**October 31, 2021 and 2020**

**Note 2 - Summary of Significant Accounting Policies (Continued)**

**Investment Valuation and Income Recognition (Continued)**

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividend income is 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 Assets**

Depreciation of the condominium, furniture and equipment is based on the straight-line method and is applied over the estimated useful lives of the related assets. Amortization of leasehold improvements is applied over the term of the lease. Amortization of software is based on the straight-line method and is applied over the estimated useful lives of the related assets. Depreciation and amortization expense amounted to \$7,572 and \$7,982 for the years ended October 31, 2021 and 2020, respectively.

The general range of estimated useful lives used in depreciating and amortizing is as follows:

Condominium	39 years
Leasehold improvements	12-15 years
Furniture and equipment	3-5 years
Software	3-5 years

It is expected that all property assets will be transferred to a related employee benefit fund. Accordingly, the Plan is reporting property assets at cost (except for the condominium) less accumulated depreciation or amortization .

**Payment of Benefits**

Benefit payments to participants are recorded upon distribution.

**Subsequent Events**

The Plan has evaluated subsequent events and transactions through June 23, 2022, the date that the financial statements were available to be issued.

**BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**October 31, 2021 and 2020**

**Note 3 - Concentrations of Credit Risk**

Financial instruments that subject the Plan to concentrations of credit risk include cash and cash management funds. The Plan maintains accounts at a high quality financial institution. The Plan's deposit balances may, at times, exceed federally insured limits. The Plan has not experienced any losses on such accounts. Receivables consist of contributions due from employers in the bakery industry.

**Note 4 - Investments**

During 2021 and 2020, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value by \$2,086,040 and \$(2,925,872), respectively.

**Note 5 - Fair Value Measurements**

Financial Accounting Standards Board ("FASB") *Accounting Standards Codification ("ASC") 820, Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. It defines fair value as an exit price, which is the price that would be received for an asset or paid to transfer a liability in the Plan's principal or most advantageous market for the asset or liability, in an orderly transaction between market participants on the measurement date.

The fair value hierarchy generally requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the entity's own assumptions based on market data and the entity's judgments about the assumptions that market participants would use in pricing the asset or liability, and are to be developed based on the best information available in the circumstances.

**BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**October 31, 2021 and 2020**

**Note 5 - Fair Value Measurements (Continued)**

The Plan determines the fair market value of its investment in securities based on the established fair value definition and hierarchy levels. The three levels within the hierarchy that may be used to measure fair value are:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs, including Level 1 prices that have been adjusted; quoted prices for similar assets or liabilities; quoted prices in markets that are less active than traded exchanges; and other inputs that are observable or can be substantially corroborated by observable market data.

Level 3: Unobservable inputs that are supported by little or no market activity and that are a significant component of the fair value of the assets or liabilities

The lowest level of input that is a significant component of the fair value measurements determines the placement of the entire fair value measurement in the hierarchy. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the classification of fair value assets and liabilities within the fair value hierarchy levels.

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

**103-12 Investment Entities:**

103-12 Investment Entities ("investment entities") are valued at the net asset value ("NAV") as determined by the custodian of the investment entities. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the investments in the investment entities, less any liabilities. Transactions may occur daily. Were the Plan to initiate a full redemption of the investment entities, the investment adviser reserves the right to temporarily delay withdrawal from the investment entities in order to ensure that securities liquidations will be carried out in an orderly business manner.

**Cash management funds:**

Cash management funds are stated at cost which approximates fair value.

**BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**October 31, 2021 and 2020**

**Note 5 - Fair Value Measurements (Continued)**

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

The following table sets forth, by level, the Plan's assets that were accounted for at fair value on a recurring basis as of October 31, 2021:

Investments in securities:

	<u>Total Fair Value</u>	<u>Quoted Prices (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Other Unobservable Inputs (Level 3)</u>
Investments at fair value:				
Cash management funds	\$ 93,977	\$ -	\$ 93,977	\$ -
Investments measured at (NAV)*:				
103-12 Investment Entities	<u>17,359,361</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total investments	<u>\$ 17,453,338</u>	<u>\$ -</u>	<u>\$ 93,977</u>	<u>\$ -</u>

\* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits - (in liquidation).

**BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**October 31, 2021 and 2020**

**Note 5 - Fair Value Measurements (Continued)**

The following table sets forth, by level, the Plan's assets that were accounted for at fair value on a recurring basis as of October 31, 2020:

Investments in securities:

	<u>Total Fair Value</u>	<u>Quoted Prices (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Other Unobservable Inputs (Level 3)</u>
Investments at fair value:				
Cash management funds	\$ 93,570	\$ -	\$ 93,570	\$ -
Investments measured at (NAV)*:				
103-12 Investment Entities	<u>25,706,290</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total investments	<u>\$25,799,860</u>	<u>\$ -</u>	<u>\$ 93,570</u>	<u>\$ -</u>

\* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits - (in liquidation).

The following is a brief description of the investment objectives of the Plan's investments in the Master Trusts:

**Marco Consulting Group Trust Fixed Income Participation**

The investment objective of Marco Consulting Group Trust Fixed Income Participation is to maximize return on capital while striving to preserve capital through investments in a broadly diversified portfolio of fixed income securities. The investment is valued and redeemable on a daily basis and there are no unfunded commitments. The fair market value was \$13,773,361 and \$20,699,085 as of October 31, 2021 and 2020, respectively.





**BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**October 31, 2021 and 2020**

**Note 5 - Fair Value Measurements (Continued)**

**Marco Group Trust Equity Participation**

The investment objective of Marco Group Trust Equity Participation is to receive a return on capital with limited volatility through investments in a broadly diversified portfolio of equity securities of U.S. and non-U.S. holdings. The investment is valued and redeemable on a daily basis and there are no unfunded commitments. The fair market value was \$3,534,262 and \$4,955,700 as of October 31, 2021 and 2020, respectively.

**Marco Consulting Alternatives Group Trust**

The investment objective of Marco Consulting Alternatives Group Trust is to seek an attractive long-term, risk-adjusted return while serving as a core liquid alternatives portfolio. The Trust seeks to broadly diversify through asset classes (domestic and international), such as currency, fixed income, equities and commodities, while performing consistently in different economic conditions. The investment is valued and redeemable on a monthly basis and there are no unfunded commitments. The fair market value was \$51,738 and \$51,505 as of October 31, 2021 and 2020, respectively.

**BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**October 31, 2021 and 2020**

**Note 6 - Actuarial Unfunded Present Value of Non-Forfeitable Plan Benefits**

The valuation was prepared in accordance with Pension Benefit Guaranty Corporation Regulations Section 4281, Subpart B, and generally accepted actuarial principles and practices.

The significant actuarial assumptions used in the valuation as of October 31, 2020 are as follows:

- Interest rate: 1.62% for 20 years following valuation date and 1.40% thereafter.
- Expense: \$10,000, plus \$200 per vested participant, plus the excess of the vested benefit liability over \$200,000, multiplied by  $(.01 + (i - .075) \times 10)$ , where "i" is the interest rate for the initial period above.
- Mortality rates: Rates published by the PBGC for October 31, 2020 under ERISA Section 4044 for healthy and disabled lives.

Age	Sample Healthy Rates (%)		Sample Disabled Rates (%)	
	Male	Female	Male	Female
35	.08	.03	3.42	1.77
45	.11	.06	4.30	2.40
55	.24	.19	5.31	3.26
65	.94	.78	6.37	4.43
75	2.41	1.83	8.89	6.26
85	8.12	5.86	13.33	10.94
95	23.37	18.63	23.41	21.70

Retirement age: Age 55 if the participant has 15 years of service, otherwise age 65 (earliest age per ERISA Section 4281.12(b)).

Benefit election: Married participants are assumed to elect the 50% joint and survivor annuity and nonmarried participants are assumed to elect the single life annuity.

**BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**October 31, 2021 and 2020**

**Note 6 - Actuarial Unfunded Present Value of Non-Forfeitable Plan Benefits (Continued)**

Percent married: 75% of non-retired participants are assumed to be married.

Age of spouse: Females are assumed to be 3 years younger than males.

The actuary has determined the unfunded present value of non-forfeitable benefits as of October 31, 2020 to be as follows:

Value of non-forfeitable benefits (liabilities per PBGC assumptions):	
Pensioners and beneficiaries	\$ 136,839,355
Vested participants and eligible spouses, not yet in pay status	46,938,049
Expense loading	<u>991,339</u>
	184,768,743
Assets at market value:	
Market value at October 31, 2020, per auditor's report	<u>26,930,254</u>
Unfunded non-forfeitable benefits	<u>\$ 157,838,489</u>

The changes in accumulated plan benefits during the year ended October 31, 2020 are as follows:

Total actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 170,807,016</u>
Increase (decrease) during the year attributable to:	
Net experience gain, changes in data	989,246
Assumptions change	19,060,581
Interest	4,153,392
Benefits paid	<u>(10,241,492)</u>
Net increase	<u>13,391,727</u>
Total actuarial present value of accumulated plan benefits at end of year	<u>\$ 184,768,743</u>

The Plan is not expected to meet expense and benefit payment obligations in the plan year beginning November 1, 2022.

**BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**October 31, 2021 and 2020**

**Note 7 - Related Party Transactions**

The Plan is one of three related benefit plans administered from the same office. In addition to certain direct expenses incurred by the Plan, joint administrative expenses are disbursed from the Bakery Drivers Local 550 Health Benefits Fund (the "Health Benefits Fund") and the Teamsters Bakery Drivers and Industry Pension Fund (the "Teamsters Pension Fund"). These jointly incurred expenses are allocated among the plans as directed by the Trustees. The Plan's share amounted to approximately \$126,857 and \$111,000 for the years ended October 31, 2021 and 2020, respectively. As of October 31, 2021 and 2020, the Plan is owed \$5,157 and \$24,334, respectively, from the Health Benefits Fund. As of October 31, 2020, the Plan is owed \$7,472 from the Teamsters Pension Fund. As of October 31, 2020, the Plan owes \$47,008 to the Teamsters Pension Fund.

**Note 8 - Priorities Upon Termination of the Plan**

In the event that the Plan is terminated, the net assets of the Plan are to be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated after providing for any administrative expenses:

- (1) To all pensioners (or beneficiaries) whose benefits began three years prior to the termination date of the Plan and to all participants (or beneficiaries) who were eligible for benefits at least three years prior to the termination date.
- (2) To all other participants whose benefits are insured by the Pension Benefit Guaranty Corporation (the "PBGC") (a U.S. governmental agency).
- (3) To all other vested benefits under the Plan.
- (4) To all non-vested benefits.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

**BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**October 31, 2021 and 2020**

**Note 9 - Tax Status**

The Internal Revenue Service has determined and informed the Board of Trustees by a letter dated May 20, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan's administrator and the Plan's tax 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 Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of October 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. Employee benefit plans are subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress for the Plan. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2018.

**Note 10 - Risks and Uncertainties**

The Plan invests in various securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of these securities, it is at least reasonably possible that changes in market conditions in the near term could materially affect the value of investments reported in the Plan's financial statements.

Plan contributions are determined, and the actuarial present value of accumulated 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 Plan's financial statements.

**BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**October 31, 2021 and 2020**

**Note 11 - Reconciliation of Financial Statements to Form 5500**  
**Annual Return/Report of Employee Benefit Plan**

Investment advisory and custodian fees amounting to \$89,600 are shown as a reduction of investment income for financial statement purposes and are classified as investment advisory and management fees on Form 5500, Schedule H, Part II.

BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND  
(Supplemental Schedules)  
Schedule of Assets (Held at End of Year)  
October 31, 2021

Form 5500, Schedule H, Line 4(i)  
E.I.N.: 13-6626195  
Plan No.: 001

(a)	(b) Identity of Issue	(c) Description of Investment				(d) Cost	(e) Current Value	
		Description	Maturity Date	Interest Rate	Collateral			Principal or Shares
	103-12 Investment Entities:							
	Marco Consulting Group Trust Fixed Income Participation	Master Trusts	N/A	N/A	N/A	908,823	\$ 12,466,079	\$ 13,773,361
	Marco Group Trust Equity Participation	Master Trusts	N/A	N/A	N/A	90,444	2,273,282	3,534,262
	Marco Consulting Alternatives Group Trust	Master Trusts	N/A	N/A	N/A	6,679	88,056	51,738
	Total 103-12 Investment Entities						<u>\$ 14,827,417</u>	<u>\$ 17,359,361</u>
	Cash management funds:							
	Wilmington Treasury Money Market CL Admin	Money Market Fund	N/A	N/A	N/A	93,977	\$ 93,977	\$ 93,977
	Total cash management funds						<u>\$ 93,977</u>	<u>\$ 93,977</u>
	Total investments						<u>\$ 14,921,394</u>	<u>\$ 17,453,338</u>

See independent auditor's report.



**BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND**  
(Supplemental Schedules)  
**Schedule of Reportable Transactions**  
For the year ended October 31, 2021

Form 5500, Schedule H, Line 4(j)  
E.I.N.: 13-6626195  
Plan No.: 001

<u>(b) Description of Assets</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(g) Cost of Assets</u>	<u>(h) Current Value of Assets on Transaction Date</u>	<u>(i) Net Gain or (Loss)</u>
<u>Series of Transactions Exceeding 5% of Plan Assets</u>					
Wilmington Treasury Money Market CL Admin	\$ 7,800,406	\$ -	\$ 7,800,406	\$ 7,800,406	\$ -
Wilmington Treasury Money Market CL Admin	-	7,800,000	7,800,000	7,800,000	-
Marco Consulting Group Trust Fixed Income Participation	-	7,275,000	6,599,698	7,275,000	675,302
Marco Group Trust Equity Participation	-	3,075,000	2,224,577	3,075,000	850,423

See independent auditor's report.





BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND  
(Supplemental Schedules)  
Schedule of Assets (Held at End of Year)  
October 31, 2021

Form 5500, Schedule H, Line 4(i)  
E.I.N.: 13-6626195  
Plan No.: 001

(a) (b) Identity of Issue	(c) Description of Investment				Principal or Shares	(d)	(e)
	Description	Maturity Date	Interest Rate	Collateral		Cost	Current Value
103-12 Investment Entities:							
Marco Consulting Group Trust Fixed Income Participation	Master Trusts	N/A	N/A	N/A	908,823	\$ 12,466,079	\$ 13,773,361
Marco Group Trust Equity Participation	Master Trusts	N/A	N/A	N/A	90,444	2,273,282	3,534,262
Marco Consulting Alternatives Group Trust	Master Trusts	N/A	N/A	N/A	6,679	88,056	51,738
Total 103-12 Investment Entities						<u>\$ 14,827,417</u>	<u>\$ 17,359,361</u>
Cash management funds:							
Wilmington Treasury Money Market CL Admin	Money Market Fund	N/A	N/A	N/A	93,977	\$ 93,977	\$ 93,977
Total cash management funds						<u>\$ 93,977</u>	<u>\$ 93,977</u>
Total investments						<u>\$ 14,921,394</u>	<u>\$ 17,453,338</u>

See independent auditor's report.



**Form 5500**

Department of the Treasury  
Internal Revenue Service  
Department of Labor  
Employee Benefits Security  
Administration  
Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

This form is required to be filed for employer benefit plans under sections 104 and 4025 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 No. 1545-0047  
7-19-2020

**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 multi-employer plan  a multiple-employer plan (filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- 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**

<b>1a</b> Name of plan <b>BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND</b>	<b>1b</b> Three digit plan number (PA) ▶ <u>001</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions): <b>BD OF TTEES OF BAKERY DRIVERS LOCAL 550 AND INDUSTRY</b>	<b>1c</b> Effective date of plan <u>01/01/1956</u>
<b>99 TULIP AVENUE</b> <b>SUITE 402</b> <b>FLORAL PARK NY 11001</b>	<b>2b</b> Employer Identification Number (EIN) <u>13-6626195</u>
	<b>2c</b> Plan Sponsor's telephone number <u>516-328-0072</u>
	<b>2d</b> Business code (see instructions) <u>484110</u>

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

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

<b>SIGN HERE</b> <i>Michael Spinelli</i> Signature of plan administrator	<u>8/03/22</u> Date	<b>MICHAEL SPINELLI</b> Enter name of individual signing as plan administrator
<b>SIGN HERE</b> <i>Dennis McGuire</i> Signature of employer/plan sponsor	<u>8/5/22</u> Date	<b>DENNIS MCGUIRE</b> Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b> Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)  
v. 200204

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

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

<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1154
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
<b>a (1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	0
<b>a (2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	0
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	652
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	237
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c .....	<b>6d</b>	889
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>	233
<b>f</b> Total. Add lines 6d and 6e .....	<b>6f</b>	1122
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	0

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

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

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

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

<p><b>a Pension Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p>	<p><b>b General Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)</p> <p>(2) <input type="checkbox"/> <b>I</b> (Financial Information - Small Plan)</p> <p>(3) <input type="checkbox"/> <b>A</b> (Insurance Information)</p> <p>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)</p>
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**BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND**  
 (Supplemental Schedules)  
**Schedule of Reportable Transactions**  
 For the year ended October 31, 2021

Form 5500, Schedule H, Line 4(j)  
 E.I.N.: 13-6626195  
 Plan No.: 001

<u>(b) Description of Assets</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(g) Cost of Assets</u>	<u>(h) Current Value of Assets on Transaction Date</u>	<u>(i) Net Gain or (Loss)</u>
<u>Series of Transactions Exceeding 5% of Plan Assets</u>					
Wilmington Treasury Money Market CL Admin	\$ 7,800,406	\$ -	\$ 7,800,406	\$ 7,800,406	\$ -
Wilmington Treasury Money Market CL Admin	-	7,800,000	7,800,000	7,800,000	-
Marco Consulting Group Trust Fixed Income Participation	-	7,275,000	6,599,698	7,275,000	675,302
Marco Group Trust Equity Participation	-	3,075,000	2,224,577	3,075,000	850,423

See independent auditor's report.



**BAKERY DRIVERS LOCAL 550  
AND INDUSTRY PENSION FUND**

**Financial Statements  
and  
Supplemental Schedules  
(In Liquidation)**

**For the Years Ended October 31, 2021 and 2020**

**BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND**  
**Financial Statements and Supplemental Schedules**  
**(In Liquidation)**  
**For the Years Ended October 31, 2021 and 2020**

**INDEX**

	<u>Page</u>
<b>Independent Auditor's Report</b>	1-2
<b>Financial Statements</b>	
Statements of Net Assets Available for Benefits - (In Liquidation)	3
Statements of Changes in Net Assets Available for Benefits - (In Liquidation)	4
Notes to Financial Statements	5-17
<b>Supplemental Schedules</b>	
Form 5500, Schedule H, Line 4(i) Schedule of Assets (Held at End of Year) as of October 31, 2021	18
Form 5500, Schedule H, Line 4(j) Schedule of Reportable Transactions for the Year Ended October 31, 2021	19
Schedules of Administrative Expenses	20



## INDEPENDENT AUDITOR'S REPORT

Board of Trustees  
Bakery Drivers Local 550  
and Industry Pension Fund

### Report on the Financial Statements

We have audited the accompanying financial statements of Bakery Drivers Local 550 and Industry Pension Fund (the "Plan"), which comprise the statements of net assets available for benefits - (in liquidation) as of October 31, 2021 and 2020, and the related statements of changes in net assets available for benefits - (in liquidation) for the years then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

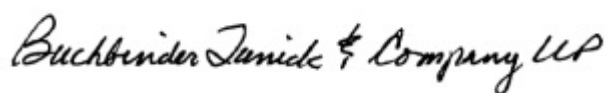
In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits - (in liquidation) of Bakery Drivers Local 550 and Industry Pension Fund as of October 31, 2021 and 2020, and the changes in its net assets available for benefits - (in liquidation) for the years then ended, in accordance with accounting principles generally accepted in the United States of America applied on the basis described in Note 2.

## Fund's Liquidation

As discussed in Note 1 to the financial statements, effective December 17, 2016, due to the withdrawal of all the participating employers from the Fund, the Fund was officially terminated. As a result, the liquidation basis was used in presenting the 2021 and 2020 financial statements. Our opinion is not modified with respect to this matter.

## Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules on pages 18 through 20 are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedules on pages 18 and 19 represent supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



BUCHBINDER TUNICK & COMPANY LLP

New York, NY  
June 23, 2022



**BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND**  
**Statements of Net Assets Available for Benefits - (In Liquidation)**  
**October 31, 2021 and 2020**

	2021	2020
Assets:		
Investments at fair value:		
103-12 Investment Entities	\$ 17,359,361	\$ 25,706,290
Cash management funds	93,977	93,570
Total investments	17,453,338	25,799,860
Receivables:		
Due from Teamsters Bakery Drivers and Industry Pension Fund	-	7,472
Due from Bakery Drivers Local 550 Health Benefits Fund	5,157	24,334
Total receivables	5,157	31,806
Cash	176,792	176,897
Prepaid pension benefits	714,692	732,068
Prepaid expenses	7,341	6,667
Property assets:		
Condominium - at fair value, net of accumulated depreciation of \$41,086 and \$34,765 at October 31, 2021 and 2020, respectively	288,000	211,744
Furniture and equipment - at cost, net of accumulated depreciation of \$25,295 and \$16,277 at October 31, 2021 and 2020, respectively	1,296	1,449
Leasehold improvements - at cost, less accumulated amortization of \$4,555 and \$3,884 at October 31, 2021 and 2020, respectively	5,959	6,660
Software - at cost, less accumulated amortization of \$29,937 at both October 31, 2021 and 2020	-	-
Net property assets	295,255	219,853
Total assets	18,652,575	26,967,151
Liabilities:		
Accrued expenses	45,478	36,897
Due to Teamsters Bakery Drivers and Industry Pension Fund	47,008	-
Total liabilities	92,486	36,897
Net assets available for benefits	\$ 18,560,089	\$ 26,930,254

See notes to financial statements.

**BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND**  
**Statements of Changes in Net Assets Available for Benefits - (In Liquidation)**  
**For the years ended October 31, 2021 and 2020**

	2021	2020
Additions (reductions) :		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ 2,086,040	\$ (2,925,872)
Interest	<u>15</u>	<u>1,222</u>
	2,086,055	(2,924,650)
Less: investment expenses	<u>89,600</u>	<u>89,608</u>
Net investment income (loss)	1,996,455	(3,014,258)
Rent and other income	<u>8,300</u>	<u>8,740</u>
Total additions (reductions)	<u>2,004,755</u>	<u>(3,005,518)</u>
Deductions:		
Pension benefits	10,058,471	10,241,492
Administrative expenses	<u>316,449</u>	<u>284,363</u>
Total deductions	<u>10,374,920</u>	<u>10,525,855</u>
Net (decrease)	(8,370,165)	(13,531,373)
Net assets available for benefits:		
Beginning of year	<u>26,930,254</u>	<u>40,461,627</u>
End of year	<u>\$ 18,560,089</u>	<u>\$ 26,930,254</u>

See notes to financial statements.

**BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND**  
**Notes to Financial Statements**  
**October 31, 2021 and 2020**

**Note 1 - Description of the Plan**

The following brief description of the Bakery Drivers Local 550 and Industry Pension Fund (the "Plan") is provided for general information purposes only. Participants should refer to the Plan Regulations for more complete information.

**General**

The Plan is a multi-employer, defined benefit pension plan established under an Agreement and Declaration of Trust pursuant to collective bargaining agreements between the Teamsters Local Union #553 (formerly Bakery Drivers Union, Local #550) (the "Union"), affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America and employers who are members of the New York City Bakery Employers Labor Council and other employers who agree to participate individually or as groups. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

The primary contributors to the Plan were large bakeries in the northeast.

On December 6, 2016, the Pension Benefit Guaranty Corporation ("PBGC") approved a joint application filed by the Plan and the Teamsters Bakery Drivers and Industry Pension Fund (the "Teamsters Fund") to transfer certain plan liabilities to the Teamsters Fund. On December 17, 2016, the Plan transferred to the Teamsters Fund, liability for all benefits associated with: (1) any plan participant who is a current employee (or beneficiary or alternate payee thereof) of any of the following employers who were contributing to the Plan on December 17, 2016: Bimbo, Grocery Haulers, Inc., Bakery Drivers Local 550 and Industry Health Benefit Fund and Teamsters Local Union 553 (hereafter collectively the "Participating Employers"); (2) any plan participant (or beneficiary or alternate payee thereof) with one half or more of their total service with any one or more of the Participating Employers (or a predecessor of one of those four employers); and (3) any plan participant (or beneficiary or alternate payee thereof) who has earned five or more pension credits (none of which have been cancelled due to breaks in service) based on service with any one or more of the Participating Employers (or a predecessor of one of those four employers). The Plan was officially terminated effective December 17, 2016, due to withdrawal of all Participating Employers from the Fund.

Due to the mass withdrawal, Bimbo and Grocery Haulers, Inc. were assessed withdrawal liabilities of \$5,490,000 and \$1,554,000, respectively, which were paid during the year ended October 31, 2017.

**BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**October 31, 2021 and 2020**

**Note 1 - Description of the Plan (Continued)**

**Plan Benefits**

The Plan provides for the payment of regular, reduced service, early retirement, disability, deferred or partial pensions on a monthly basis to eligible participants. Under certain circumstances, the Plan also provides survivor benefits to participants' beneficiaries and a death benefit.

Effective October 31, 2016, the Plan was amended to eliminate the following pensions for those participants retiring on or after November 1, 2016: 35-Year Service Pension, 30-Year Service Pension, 25-Year Service Pension, 20-Year Service Pension, Golden 86 Pension, Golden 91 Pension, and Disability Pension. Also, effective October 31, 2016, the 36- and 60-month guarantee of benefits were eliminated for those participants retiring on or after November 1, 2016. The Plan was also amended to provide that the thirteenth, fourteenth or fifteenth checks and the \$4,000 death benefit would no longer be paid on and after November 1, 2016.

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

**Basis of Accounting**

The accompanying financial statements have been prepared on the liquidation basis of accounting.

**Use of Estimates**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition**

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 5 for discussion of fair value measurements.

**BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**October 31, 2021 and 2020**

**Note 2 - Summary of Significant Accounting Policies (Continued)**

**Investment Valuation and Income Recognition (Continued)**

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividend income is 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 Assets**

Depreciation of the condominium, furniture and equipment is based on the straight-line method and is applied over the estimated useful lives of the related assets. Amortization of leasehold improvements is applied over the term of the lease. Amortization of software is based on the straight-line method and is applied over the estimated useful lives of the related assets. Depreciation and amortization expense amounted to \$7,572 and \$7,982 for the years ended October 31, 2021 and 2020, respectively.

The general range of estimated useful lives used in depreciating and amortizing is as follows:

Condominium	39 years
Leasehold improvements	12-15 years
Furniture and equipment	3-5 years
Software	3-5 years

It is expected that all property assets will be transferred to a related employee benefit fund. Accordingly, the Plan is reporting property assets at cost (except for the condominium) less accumulated depreciation or amortization .

**Payment of Benefits**

Benefit payments to participants are recorded upon distribution.

**Subsequent Events**

The Plan has evaluated subsequent events and transactions through June 23, 2022, the date that the financial statements were available to be issued.

**BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**October 31, 2021 and 2020**

**Note 3 - Concentrations of Credit Risk**

Financial instruments that subject the Plan to concentrations of credit risk include cash and cash management funds. The Plan maintains accounts at a high quality financial institution. The Plan's deposit balances may, at times, exceed federally insured limits. The Plan has not experienced any losses on such accounts. Receivables consist of contributions due from employers in the bakery industry.

**Note 4 - Investments**

During 2021 and 2020, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value by \$2,086,040 and \$(2,925,872), respectively.

**Note 5 - Fair Value Measurements**

Financial Accounting Standards Board ("FASB") *Accounting Standards Codification* ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. It defines fair value as an exit price, which is the price that would be received for an asset or paid to transfer a liability in the Plan's principal or most advantageous market for the asset or liability, in an orderly transaction between market participants on the measurement date.

The fair value hierarchy generally requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the entity's own assumptions based on market data and the entity's judgments about the assumptions that market participants would use in pricing the asset or liability, and are to be developed based on the best information available in the circumstances.

**BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**October 31, 2021 and 2020**

**Note 5 - Fair Value Measurements (Continued)**

The Plan determines the fair market value of its investment in securities based on the established fair value definition and hierarchy levels. The three levels within the hierarchy that may be used to measure fair value are:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs, including Level 1 prices that have been adjusted; quoted prices for similar assets or liabilities; quoted prices in markets that are less active than traded exchanges; and other inputs that are observable or can be substantially corroborated by observable market data.

Level 3: Unobservable inputs that are supported by little or no market activity and that are a significant component of the fair value of the assets or liabilities

The lowest level of input that is a significant component of the fair value measurements determines the placement of the entire fair value measurement in the hierarchy. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the classification of fair value assets and liabilities within the fair value hierarchy levels.

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

103-12 Investment Entities:

103-12 Investment Entities ("investment entities") are valued at the net asset value ("NAV") as determined by the custodian of the investment entities. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the investments in the investment entities, less any liabilities. Transactions may occur daily. Were the Plan to initiate a full redemption of the investment entities, the investment adviser reserves the right to temporarily delay withdrawal from the investment entities in order to ensure that securities liquidations will be carried out in an orderly business manner.

Cash management funds:

Cash management funds are stated at cost which approximates fair value.

**BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**October 31, 2021 and 2020**

**Note 5 - Fair Value Measurements (Continued)**

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

The following table sets forth, by level, the Plan's assets that were accounted for at fair value on a recurring basis as of October 31, 2021:

Investments in securities:

	Total Fair Value	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Investments at fair value:				
Cash management funds	\$ 93,977	\$ -	\$ 93,977	\$ -
Investments measured at (NAV)*:				
103-12 Investment Entities	17,359,361	-	-	-
Total investments	<u>\$ 17,453,338</u>	<u>\$ -</u>	<u>\$ 93,977</u>	<u>\$ -</u>

\* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits - (in liquidation).



**BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**October 31, 2021 and 2020**

**Note 5 - Fair Value Measurements (Continued)**

The following table sets forth, by level, the Plan's assets that were accounted for at fair value on a recurring basis as of October 31, 2020:

Investments in securities:

	Total Fair Value	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Investments at fair value:				
Cash management funds	\$ 93,570	\$ -	\$ 93,570	\$ -
Investments measured at (NAV)*:				
103-12 Investment Entities	25,706,290	-	-	-
Total investments	<u>\$ 25,799,860</u>	<u>\$ -</u>	<u>\$ 93,570</u>	<u>\$ -</u>

\* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits - (in liquidation).

The following is a brief description of the investment objectives of the Plan's investments in the Master Trusts:

**Marco Consulting Group Trust Fixed Income Participation**

The investment objective of Marco Consulting Group Trust Fixed Income Participation is to maximize return on capital while striving to preserve capital through investments in a broadly diversified portfolio of fixed income securities. The investment is valued and redeemable on a daily basis and there are no unfunded commitments. The fair market value was \$13,773,361 and \$20,699,085 as of October 31, 2021 and 2020, respectively.

**BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**October 31, 2021 and 2020**

**Note 5 - Fair Value Measurements (Continued)**

**Marco Group Trust Equity Participation**

The investment objective of Marco Group Trust Equity Participation is to receive a return on capital with limited volatility through investments in a broadly diversified portfolio of equity securities of U.S. and non-U.S. holdings. The investment is valued and redeemable on a daily basis and there are no unfunded commitments. The fair market value was \$3,534,262 and \$4,955,700 as of October 31, 2021 and 2020, respectively.

**Marco Consulting Alternatives Group Trust**

The investment objective of Marco Consulting Alternatives Group Trust is to seek an attractive long-term, risk-adjusted return while serving as a core liquid alternatives portfolio. The Trust seeks to broadly diversify through asset classes (domestic and international), such as currency, fixed income, equities and commodities, while performing consistently in different economic conditions. The investment is valued and redeemable on a monthly basis and there are no unfunded commitments. The fair market value was \$51,738 and \$51,505 as of October 31, 2021 and 2020, respectively.

**BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**October 31, 2021 and 2020**

**Note 6 - Actuarial Unfunded Present Value of Non-Forfeitable Plan Benefits**

The valuation was prepared in accordance with Pension Benefit Guaranty Corporation Regulations Section 4281, Subpart B, and generally accepted actuarial principles and practices.

The significant actuarial assumptions used in the valuation as of October 31, 2020 are as follows:

- Interest rate: 1.62% for 20 years following valuation date and 1.40% thereafter.
- Expense: \$10,000, plus \$200 per vested participant, plus the excess of the vested benefit liability over \$200,000, multiplied by  $(.01 + (i - .075) \times 10)$ , where "i" is the interest rate for the initial period above.
- Mortality rates: Rates published by the PBGC for October 31, 2020 under ERISA Section 4044 for healthy and disabled lives.

Age	Sample Healthy Rates (%)		Sample Disabled Rates (%)	
	Male	Female	Male	Female
35	.08	.03	3.42	1.77
45	.11	.06	4.30	2.40
55	.24	.19	5.31	3.26
65	.94	.78	6.37	4.43
75	2.41	1.83	8.89	6.26
85	8.12	5.86	13.33	10.94
95	23.37	18.63	23.41	21.70

Retirement age: Age 55 if the participant has 15 years of service, otherwise age 65 (earliest age per ERISA Section 4281.12(b)).

Benefit election: Married participants are assumed to elect the 50% joint and survivor annuity and nonmarried participants are assumed to elect the single life annuity.

**BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**October 31, 2021 and 2020**

**Note 6 - Actuarial Unfunded Present Value of Non-Forfeitable Plan Benefits (Continued)**

Percent married: 75% of non-retired participants are assumed to be married.

Age of spouse: Females are assumed to be 3 years younger than males.

The actuary has determined the unfunded present value of non-forfeitable benefits as of October 31, 2020 to be as follows:

Value of non-forfeitable benefits (liabilities per PBGC assumptions):	
Pensioners and beneficiaries	\$ 136,839,355
Vested participants and eligible spouses, not yet in pay status	46,938,049
Expense loading	<u>991,339</u>
	184,768,743
Assets at market value:	
Market value at October 31, 2020, per auditor's report	<u>26,930,254</u>
Unfunded non-forfeitable benefits	<u>\$ 157,838,489</u>

The changes in accumulated plan benefits during the year ended October 31, 2020 are as follows:

Total actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 170,807,016</u>
Increase (decrease) during the year attributable to:	
Net experience gain, changes in data	989,246
Assumptions change	19,060,581
Interest	4,153,392
Benefits paid	<u>(10,241,492)</u>
Net increase	<u>13,391,727</u>
Total actuarial present value of accumulated plan benefits at end of year	<u>\$ 184,768,743</u>

The Plan is not expected to meet expense and benefit payment obligations in the plan year beginning November 1, 2022.

**BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**October 31, 2021 and 2020**

**Note 7 - Related Party Transactions**

The Plan is one of three related benefit plans administered from the same office. In addition to certain direct expenses incurred by the Plan, joint administrative expenses are disbursed from the Bakery Drivers Local 550 Health Benefits Fund (the "Health Benefits Fund") and the Teamsters Bakery Drivers and Industry Pension Fund (the "Teamsters Pension Fund"). These jointly incurred expenses are allocated among the plans as directed by the Trustees. The Plan's share amounted to approximately \$126,857 and \$111,000 for the years ended October 31, 2021 and 2020, respectively. As of October 31, 2021 and 2020, the Plan is owed \$5,157 and \$24,334, respectively, from the Health Benefits Fund. As of October 31, 2020, the Plan is owed \$7,472 from the Teamsters Pension Fund. As of October 31, 2020, the Plan owes \$47,008 to the Teamsters Pension Fund.

**Note 8 - Priorities Upon Termination of the Plan**

In the event that the Plan is terminated, the net assets of the Plan are to be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated after providing for any administrative expenses:

- (1) To all pensioners (or beneficiaries) whose benefits began three years prior to the termination date of the Plan and to all participants (or beneficiaries) who were eligible for benefits at least three years prior to the termination date.
- (2) To all other participants whose benefits are insured by the Pension Benefit Guaranty Corporation (the "PBGC") (a U.S. governmental agency).
- (3) To all other vested benefits under the Plan.
- (4) To all non-vested benefits.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

**BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**October 31, 2021 and 2020**

**Note 9 - Tax Status**

The Internal Revenue Service has determined and informed the Board of Trustees by a letter dated May 20, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan's administrator and the Plan's tax 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 Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of October 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. Employee benefit plans are subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress for the Plan. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2018.

**Note 10 - Risks and Uncertainties**

The Plan invests in various securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of these securities, it is at least reasonably possible that changes in market conditions in the near term could materially affect the value of investments reported in the Plan's financial statements.

Plan contributions are determined, and the actuarial present value of accumulated 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 Plan's financial statements.

**BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**October 31, 2021 and 2020**

**Note 11 - Reconciliation of Financial Statements to Form 5500**  
**Annual Return/Report of Employee Benefit Plan**

Investment advisory and custodian fees amounting to \$89,600 are shown as a reduction of investment income for financial statement purposes and are classified as investment advisory and management fees on Form 5500, Schedule H, Part II.

**BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND**  
**(Supplemental Schedules)**  
**Schedule of Assets (Held at End of Year)**  
**October 31, 2021**

Form 5500, Schedule H, Line 4(i)  
E.I.N.: 13-6626195  
Plan No.: 001

(a)	(b) Identity of Issue	(c) Description of Investment				Principal or Shares	(d)	(e)
		Description	Maturity Date	Interest Rate	Collateral		Cost	Current Value
	103-12 Investment Entities:							
	Marco Consulting Group Trust Fixed Income Participation	Master Trusts	N/A	N/A	N/A	908,823	\$ 12,466,079	\$ 13,773,361
	Marco Group Trust Equity Participation	Master Trusts	N/A	N/A	N/A	90,444	2,273,282	3,534,262
	Marco Consulting Alternatives Group Trust	Master Trusts	N/A	N/A	N/A	6,679	<u>88,056</u>	<u>51,738</u>
	Total 103-12 Investment Entities						<u>\$ 14,827,417</u>	<u>\$ 17,359,361</u>
	Cash management funds:							
	Wilmington Treasury Money Market CL Admin	Money Market Fund	N/A	N/A	N/A	93,977	\$ 93,977	\$ 93,977
	Total cash management funds						<u>\$ 93,977</u>	<u>\$ 93,977</u>
	Total investments						<u>\$ 14,921,394</u>	<u>\$ 17,453,338</u>

See independent auditor's report.



**BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND**  
**(Supplemental Schedules)**  
**Schedule of Reportable Transactions**  
**For the year ended October 31, 2021**

Form 5500, Schedule H, Line 4(j)  
E.I.N.: 13-6626195  
Plan No.: 001

<u>(b) Description of Assets</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(g) Cost of Assets</u>	<u>(h) Current Value of Assets on Transaction Date</u>	<u>(i) Net Gain or (Loss)</u>
<u>Series of Transactions Exceeding 5% of Plan Assets</u>					
Wilmington Treasury Money Market CL Admin	\$ 7,800,406	\$ -	\$ 7,800,406	\$ 7,800,406	\$ -
Wilmington Treasury Money Market CL Admin	-	7,800,000	7,800,000	7,800,000	-
Marco Consulting Group Trust Fixed Income Participation	-	7,275,000	6,599,698	7,275,000	675,302
Marco Group Trust Equity Participation	-	3,075,000	2,224,577	3,075,000	850,423

See independent auditor's report.

**BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND**  
**(Supplemental Schedules)**  
**Schedules of Administrative Expenses**  
**For the years ended October 31, 2021 and 2020**

	2021 <u>(In Liquidation)</u>	2020 <u>(In Liquidation)</u>
Salaries	\$ 73,605	\$ 64,328
Fees:		
Pension consultant's fees	25,000	25,000
Legal fees	43,481	28,200
Auditing fees	<u>33,167</u>	<u>31,500</u>
Total fees	<u>101,648</u>	<u>84,700</u>
Other expenses:		
Payroll taxes	6,077	4,801
Employee benefits	33,381	26,101
Rent and condo maintenance	8,389	8,306
Electricity	1,201	1,068
Postage	1,365	2,560
Stationery and printing	7,528	7,674
Telephone	1,843	1,998
Machine rental and maintenance	6,563	6,789
Insurance:		
Pension Benefit Guaranty Corporation	34,597	34,249
General	19,185	24,275
Conferences and trustees meetings	-	54
Depreciation and amortization	7,572	7,982
Real estate taxes	5,546	3,870
Miscellaneous expense	<u>7,949</u>	<u>5,608</u>
Total other expenses	<u>141,196</u>	<u>135,335</u>
Total administrative expenses	<u>\$ 316,449</u>	<u>\$ 284,363</u>

See independent auditor's report.



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New York, NY 10001-2402  
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September 6, 2022

Internal Revenue Service  
Employee Plans Compliance Unit  
Group 7602 (TEGE:EP:EPCU)  
230 S. Dearborn Street  
Room 1700 - 17th Floor  
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification for the November 1, 2021 – October 31, 2022 Plan Year as of September 1, 2022 (when the Plan became subject to IRC Section 432 as a result of a bargaining unit joining the Plan) for the following plan:

Name of Plan: Bakery Drivers Local 550 and Industry Pension Fund  
Plan number: EIN 13-6626195 / PN 001  
Plan sponsor: Board of Trustees, Bakery Drivers Local 550 and Industry Pension Fund  
Address: 99 Tulip Avenue, Suite 402, Floral Park, NY 11001  
Phone number: 516.328.0072

As of September 1, 2022, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards in the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal  
333 West 34th Street  
New York, NY 10001-2402  
Phone number: 212.251.5000

Sincerely,

A handwritten signature in black ink that reads "Joshua Kaplan". The signature is written in a cursive, flowing style.

Joshua Kaplan FSA, FCA, MAAA  
Senior Vice President and Actuary  
Enrolled Actuary No. 20-05487



# Actuarial Status Certification as of September 1, 2022 under IRC Section 432

September 6, 2022

## *Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)*

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Bakery Drivers Local 550 and Industry Pension Fund for the November 1, 2021 – October 31, 2022 Plan Year as of September 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the October 31, 2020 actuarial valuation, dated December 16, 2021. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 5.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by the IRC Section 402(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan.



**Joshua Kaplan, FSA, FCA, MAAA**

**EA#** 20-05487

**Title** Senior Vice President and Actuary

**Email** [jkaplan@segalco.com](mailto:jkaplan@segalco.com)

## Certificate Contents

<b>Exhibit 1</b>	Status Determination as of September 1, 2022
<b>Exhibit 2</b>	Summary of Actuarial Valuation Projections
<b>Exhibit 3</b>	Funding Standard Account Projection
<b>Exhibit 4</b>	Solvency Projection
<b>Exhibit 5</b>	Actuarial Assumptions and Methodology

# Actuarial Status Certification under IRC Section 432

## Exhibit 1: Status Determination as of September 1, 2022

Status	Condition	Component Result	Final Result
<b>Critical Status:</b>			
<b>1. Initial critical status tests:</b>			
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. <b>and</b> the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. <b>and</b> the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	b. <b>and</b> the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. <b>and</b> the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
	<b>In Critical Status? (If any of C1-C5 is Yes, then Yes)</b>		<b>Yes</b>
<b>2. Determination of critical and declining status:</b>			
	C6. a. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. <b>and either</b> Insolvency is projected within 15 years?	Yes	Yes
	c. <b>or</b>		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) <b>and</b> insolvency is projected within 20 years?	Yes	Yes
	d. <b>or</b>		
	1) The funded percentage is less than 80%,	Yes	
	2) <b>and</b> insolvency is projected within 20 years?	Yes	Yes
	<b>In Critical and Declining Status?</b>		<b>Yes</b>

Status	Condition	Component Result	Final Result
<b>Endangered Status:</b>			
E1. a.	Is not in critical status,	No	
b.	<b>and</b> the funded percentage is less than 80%?	Yes	No
E2. a.	Is not in critical status,	No	
b.	<b>and</b> a funding deficiency is projected in seven years?	Yes	No
<b>In Endangered Status? (Yes when either E1 or E2 is Yes)</b>			<b>No</b>
<b>In Seriously Endangered Status? (Yes when both E1 or E2 is Yes)</b>			<b>No</b>
<b>Neither Critical Status Nor Endangered Status:</b>			
<b>Neither Critical nor Endangered Status?</b>			<b>No</b>

## Documentation Regarding Progress under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

The annual standard in the Rehabilitation Plan for the Plan Year beginning November 1, 2021 is that the Fund was not projected to become insolvent before the end of the plan year ending in 2021. Since the Fund is projected to remain solvent until the plan year ending in 2023, this standard has been met.



## Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of September 1, 2022 (based on projections from the October 31, 2020 valuation):

1. Financial Information			
a.	Market value of assets		\$10,352,975
b.	Actuarial value of assets		10,352,975
c.	Reasonably anticipated contributions		
1)	Upcoming year (for short plan year)		16,200
2)	Present value for the next five years		324,002
3)	Present value for the next seven years		447,623
d.	Reasonably anticipated withdrawal liability payments		0
e.	Projected benefit payments (for short plan year)		1,679,449
f.	Projected administrative expenses (for short plan year)		38,290
2. Liabilities			
a.	Present value of vested benefits for active participants		0
b.	Present value of vested benefits for non-active participants		99,788,036
c.	Total unit credit accrued liability		99,788,036
d.	Present value of payments	<b>Benefit Payments</b>	<b>Administrative Expenses</b>
1)	Next five years	\$35,173,483	\$862,651
2)	Next seven years	47,936,200	1,214,414
e.	Unit credit normal cost plus expenses		38,290
3. Funded Percentage (1.b)/(2.c)			10.4%
4. Funding Standard Account			
a.	Credit Balance/(Funding Deficiency) as of October 31, 2021		(\$131,414,330)
b.	Years to projected funding deficiency		0
5. Years to Projected Insolvency			1

### Exhibit 3: Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Year beginning November 1.

	<b>2021</b>
1. Credit balance/(Funding deficiency) (BOY)	(\$131,414,330)
2. Interest on (1)	(9,856,075)
3. Normal cost	0
4. Administrative expenses	220,960
5. Net amortization charges	4,902,720
6. Interest on (3), (4) and (5)	384,276
7. Expected contributions	16,200
8. Withdrawal liability payments	0
9. Interest on (7) and (8)	51
<b>10. Credit balance/(Funding deficiency) (EOY):</b> <b>(1) + (2) - (3) - (4) - (5) - (6) + (7) + (8) + (9)</b>	<b>(\$146,762,110)</b>

## Exhibit 4: Solvency Projection

The table below presents the Market Value of Assets for the Plan Years beginning November 1, 2021 through November 1, 2022.

	<b>Year Beginning November 1,</b>	
	<b>2021</b>	<b>2022</b>
1. Market Value at beginning of year	\$18,560,089	\$8,765,034
2. Contributions	16,200	90,000
3. Withdrawal liability payments	0	0
4. Benefit payments	10,076,695	9,930,764
5. Administrative expenses	229,738	234,333
6. Interest earnings	<u>495,178</u>	<u>245,885</u>
7. Market Value at end of year: (1) + (2) + (3) – (4) – (5) + (6)	\$8,765,034	(\$1,064,178)

## Exhibit 5: Actuarial Assumptions and Methodology

The participant data and the plan of benefits are as used in the October 31, 2020 valuation, dated December 16, 2021. The actuarial assumptions are those used in the Actuarial Certification as of November 1, 2016, dated January 27, 2017, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

<b>Asset Information:</b>	The financial information as of August 31, 2022 was based on an unaudited financial statement provided by the Fund Administrator.
<b>Projected Industry Activity:</b>	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and projections in employment levels, and professional judgment. There were no active participants in the plan in the plan year beginning November 1, 2021 until a new bargaining unit with 18 active employees joined the plan effective September 1, 2022. The employee count is projected to remain level with an average of 50 weeks of employment per active employee.
<b>Contribution Rate:</b>	The bargaining unit that joined the Fund has a contribution rate of \$100.00 per week.
<b>Future Normal Costs:</b>	Active employees will not work sufficient weeks to earn any pension credit in the period September 1, 2022 – October 31, 2022, so there is no normal cost for the 2021 Plan Year shown in the funding standard account projection.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

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The following additional information is included to comply with Section B, Item (5) of the filing instructions:

- I. The actuarial status certification as of November 1, 2016
- II. The statement of actuarial assumptions/methods from the November 1, 2015 actuarial valuation



*January 27, 2017*

*Internal Revenue Service  
Employee Plans Compliance Unit  
Group 7602 (TEGE:EP:EPCU)  
230 S. Dearborn Street  
Room 1700 - 17th Floor  
Chicago, IL 60604*

*To Whom It May Concern:*

*As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of November 1, 2016 for the following plan:*

*Name of Plan: Bakery Drivers Local 550 and Industry Pension Fund  
Plan number: EIN 13-6626195 / 001  
Plan sponsor: Board of Trustees, Bakery Drivers Local 550 and Industry Pension Fund  
Address: 99 Tulip Avenue, Suite 402, Floral Park, NY 11001  
Phone number: 516.328.0072*

*As of November 1, 2016, the Plan is in critical and declining status.*

*This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.*

*If you have any questions on the attached certification, you may contact me at the following:*

*Segal Consulting  
333 West 34th Street  
New York, NY 10001  
Phone number: 212.251.5000*

*Sincerely,*

*Joshua Kaplan, FSA, MAAA  
Vice President and Actuary  
Enrolled Actuary No. 14-05487*

January 27, 2017

**Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)**  
**ACTUARIAL STATUS CERTIFICATION AS OF NOVEMBER 1, 2016 UNDER IRC SECTION 432**

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Bakery Drivers Local 550 and Industry Pension Fund as of November 1, 2016 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

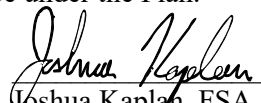
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the November 1, 2015 actuarial valuation, dated January 12, 2017. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which this certification is based reflect Segal’s understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

  
\_\_\_\_\_  
Joshua Kaplan, FSA, MAAA  
Vice President and Actuary  
Enrolled Actuary No. 14-05487

**Actuarial Status Certification as of November 1, 2016 under IRC Section 432 for the Bakery Drivers Local 550 and Industry Pension Fund**

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EIN 13-6626195 / 001

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**Certificate Contents**

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<b>EXHIBIT I</b>	Status Determination as of November 1, 2016
<b>EXHIBIT II</b>	Summary of Actuarial Valuation Projections
<b>EXHIBIT III</b>	Funding Standard Account Projections
<b>EXHIBIT IV</b>	Funding Standard Account – Projected Bases Assumed Established After November 1, 2015
<b>EXHIBIT V</b>	Solvency Projection
<b>EXHIBIT VI</b>	Actuarial Assumptions and Methodology

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**Actuarial Status Certification as of November 1, 2016 under IRC Section 432 for the Bakery Drivers Local 550 and Industry Pension Fund**

EIN 13-6626195 / 001

**EXHIBIT I  
Status Determination as of November 1, 2016**

<b>Status</b>	<b>Condition</b>	<b>Test Component Result</b>	<b>Final Result</b>
<b>Critical Status:</b>			
<b>Determination of critical status:</b>			
C1.	A funding deficiency is projected in four years?.....	Yes	Yes
C2.	(a) A funding deficiency is projected in five years.....	Yes	
	(b) AND the present value of vested benefits for non-actives is more than the present value of vested benefits for actives,.....	Yes	
	(c) AND the normal cost plus interest on the unfunded actuarial accrued liability (unit credit basis) is greater than the contributions for the current year? .....	Yes	Yes
C3.	(a) A funding deficiency is projected in five years.....	Yes	
	(b) AND the funded percentage is less than 65%?.....	Yes	Yes
C4.	(a) The funded percentage is less than 65%, .....	Yes	
	(b) AND the sum of assets plus the present value of contributions is less than the present value of benefit payments and administrative expenses over seven years?.....	No	No
C5.	The sum of assets plus the present value of contributions is less than the present value of benefit payments and administrative expenses over five years?.....	No	No
<b>Test regular emergence rules for failure:</b>			
C6.	(a) Was in critical status for the immediately preceding plan year, .....	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under IRC Section 431(d)(2) or IRC Section 412(e) as in effect prior to PPA'06, .....	Yes	
	(c) OR is projected to become insolvent for the current year or any of the 30 succeeding plan years? .....	Yes	Yes
<b>In Critical Status? (If any of (C1) through (C6) is Yes then Yes) .....</b>			<b>Yes</b>

**Actuarial Status Certification as of November 1, 2016 under IRC Section 432 for the Bakery Drivers Local 550 and Industry Pension Fund**

EIN 13-6626195 / 001

**Determination of critical and declining status:**

C7. (a) Is in critical status because one of tests C1-C5 is YES, .....	Yes	
(b) AND insolvency is projected within 15 years using assumptions described in Exhibit VI.B?.....	Yes	Yes
C8. (a) Is in critical status because one of tests C1-C5 is YES, .....	Yes	
(b) AND the ratio of inactives to actives is at least 2 to 1,.....	Yes	
(c) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B? .....	Yes	Yes
C9. (a) Is in critical status because one of tests C1-C5 is YES, .....	Yes	
(b) AND the funded percentage is less than 80%, .....	Yes	
(c) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?.....	Yes	Yes
<b>In Critical and Declining Status? (If any of (C7) through (C9) is Yes, then Yes).....</b>		<b>Yes</b>

**Actuarial Status Certification as of November 1, 2016 under IRC Section 432 for the Bakery Drivers Local 550 and Industry Pension Fund**

EIN 13-6626195 / 001

Status	Condition	Test Component Result	Final Result
<b>Endangered Status:</b>			
E1. (a)	Is not in critical status, .....	No	
(b)	AND the funded percentage is less than 80%? .....	Yes	No
E2. (a)	Is not in critical status, .....	No	
(b)	AND a funding deficiency is projected in seven years? .....	Yes	No
<b>In Endangered Status? (Yes when either (E1) or (E2) is Yes).....</b>			<b>No</b>
<b>In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes).....</b>			<b>No</b>
<b>Neither Critical Status Nor Endangered Status:</b>			
<b>Neither Critical nor Endangered Status?.....</b>			<b>No</b>

**Actuarial Status Certification as of November 1, 2016 under IRC Section 432 for the Bakery Drivers Local 550 and Industry Pension Fund**

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EIN 13-6626195 / 001

**Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)**

This certification also notifies the IRS that the plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

The annual standard is that, based on reasonable assumptions, the Fund will forestall insolvency until at least the plan year ending in 2021. Based upon the assumptions in this certification, the Fund is projected to remain solvent until the plan year ending in 2025 and therefore meets this standard.

**Actuarial Status Certification as of November 1, 2016 under IRC Section 432 for the Bakery Drivers Local 550 and Industry Pension Fund**

EIN 13-6626195 / 001

**EXHIBIT II**  
**Summary of Actuarial Valuation Projections**

The actuarial factors as of November 1, 2016 (based on projections from the November 1, 2015 valuation certificate):

<b>I. Financial Information</b>			
1. Market value of assets			\$56,992,667
2. Actuarial value of assets			46,970,823
3. Reasonably anticipated contributions			
a. Upcoming year			7,385,513
4. Projected benefit payments			10,524,899
5. Projected administrative expenses (middle of year)			208,080
<b>II. Liabilities</b>			
1. Present value of vested benefits for active participants			15,201,301
2. Present value of vested benefits for non-active participants			147,361,934
3. Total unit credit accrued liability			164,063,693
4. Present value of payments	<b>Benefit Payments</b>	<b>Administrative Expenses</b>	<b>Total</b>
a. Next five years	\$41,766,844	\$903,366	\$42,670,210
b. Next seven years	54,292,812	1,203,316	55,496,128
5. Unit credit normal cost plus expenses			805,790
6. Ratio of inactive participants to active participants			12.14
<b>III. Funded Percentage (I.2)/(II.3)</b>			28.6%
<b>IV. Funding Standard Account</b>			
1. Credit Balance/(Funding deficiency) as of the end of prior year			(\$66,225,397)
2. Years to projected funding deficiency			0
<b>V. Projected Year of Emergence</b>			N/A
<b>VI. Years to Projected Insolvency</b>			9

**Actuarial Status Certification as of November 1, 2016 under IRC Section 432 for the Bakery Drivers Local 550 and Industry Pension Fund**

EIN 13-6626195 / 001

**EXHIBIT III  
Funding Standard Account Projections**

The table below presents the Funding Standard Account Projections for the Plan Years beginning November 1.

	<b>Year Beginning November 1,</b>	
	<b>2015</b>	<b>2016</b>
1. Credit balance/(Funding deficiency) (BOY)	(\$52,394,186)	(\$66,225,397)
2. Interest on (1)	(3,929,564)	(4,966,905)
3. Normal cost	300,406	286,026
4. Administrative expenses	480,896	200,130
5. Net amortization charges	10,365,475	8,617,810
6. Interest on (3), (4) and (5)	836,008	682,797
7. Expected contributions	2,011,976	7,385,513
8. Interest on (7)	<u>69,162</u>	<u>253,877</u>
9. Credit balance/(Funding deficiency) (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	(\$66,225,397)	(\$73,339,675)

**Actuarial Status Certification as of November 1, 2016 under IRC Section 432 for the Bakery Drivers Local 550 and Industry Pension Fund**

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EIN 13-6626195 / 001

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**EXHIBIT IV**

**Funding Standard Account – Projected Bases Assumed Established After November 1, 2015**

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**Schedule of Funding Standard Account Bases**

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<b>Type of Base</b>	<b>Date Established</b>	<b>Base Established</b>	<b>Amortization Period</b>	<b>Amortization Payment</b>
Experience loss	11/01/2016	\$462,911	15	\$48,783
Plan amendment	11/01/2016	(1,848,253)	15	(194,775)

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**Actuarial Status Certification as of November 1, 2016 under IRC Section 432 for the Bakery Drivers Local 550 and Industry Pension Fund**

EIN 13-6626195 / 001

**EXHIBIT V  
Solvency Projection**

The table below presents the projected Market Value of Assets for the Plan Years beginning November 1, 2015 through 2024.

	<b>Year Beginning November 1,</b>				
	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
1. Market Value at beginning of year	\$68,337,010	\$56,992,667	\$57,738,895	\$51,645,626	\$45,192,858
2. Contributions	2,011,976	7,385,513	0	0	0
3. Benefit payments	13,931,085	10,524,899	9,805,880	9,707,972	9,715,334
4. Administrative expenses	747,346	208,080	212,242	216,487	220,817
5. Interest earnings	<u>1,322,112</u>	<u>4,093,694</u>	<u>3,924,853</u>	<u>3,471,691</u>	<u>2,987,287</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$56,992,667	\$57,738,895	\$51,645,626	\$45,192,858	\$38,243,994
7. Available resources: (1)+(2)-(4)+(5)	\$70,923,752	\$68,263,794	\$61,451,506	\$54,900,830	\$47,959,328
	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
1. Market Value at beginning of year	\$38,243,994	\$30,763,913	\$22,800,852	\$14,272,720	\$5,167,808
2. Contributions	0	0	0	0	0
3. Benefit payments	9,720,607	9,641,151	9,605,682	9,540,648	9,473,278
4. Administrative expenses	225,233	229,738	234,333	239,020	243,800
5. Interest earnings	<u>2,465,759</u>	<u>1,907,828</u>	<u>1,311,883</u>	<u>674,756</u>	<u>96,896</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$30,763,913	\$22,800,852	\$14,272,720	\$5,167,808	(\$4,452,374)
7. Available resources: (1)+(2)-(4)+(5)	\$40,484,520	\$32,442,003	\$23,878,402	\$14,708,456	\$5,020,904



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**EXHIBIT VI**

**Actuarial Assumptions and Methodology**

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The actuarial assumptions and plan of benefits are as used in the November 1, 2015 actuarial valuation certificate, dated January 12, 2017, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

**Plan of Benefits:** On December 17, 2016, the plan terminated via mass withdrawal with liabilities for all active participants, and inactive participants who have at least 50% of their service or 5 years of service with a current contributing employer, being transferred to the Teamsters Bakery Drivers and Industry Pension Fund. Since the transfer was approved after November 1, 2016, the change is not reflected in the Funding Standard Account for the year beginning November 1, 2016 but it is reflected in the Solvency Projection.

**Contributions:** The total contributions paid from November 1, 2016 through the plan termination date of December 17, 2016 were \$341,513. The employers Bimbo and GHI paid withdrawal liability on January 13, 2017 of \$5,490,000 and \$1,554,000, respectively. No additional future contributions or withdrawal liability payments are assumed.

**Asset Information:** The financial information as of October 31, 2016 was based on a compiled financial statement provided by the Fund Auditor.

For projections after that date, the administrative expenses were assumed to decrease to \$208,000 in 2016 and increase by 2.0% per year thereafter and the benefit payments were projected based on the November 1, 2015 actuarial valuation. The projected net interest and dividends were assumed to be 2.0% of the average market value of assets. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2016 - 2024 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

**Projected Industry Activity:** As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decrease to 140 until plan termination.

**Actuarial Status Certification as of November 1, 2016 under IRC Section 432 for the Bakery Drivers Local 550 and Industry Pension Fund**

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EIN 13-6626195 / 001

**Future Normal Costs:**

Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. However, the plan of benefits is different for pre-2008 and post-2008 actives. Therefore, the total Normal Cost is determined by assuming that all pre-2008 actives that are expected to decrement will be replaced by post-2008 actives. We have also assumed that the normal cost will increase by 0.2% per year due to future mortality improvement.

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## EXHIBIT 6 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

### (SCHEDULE MB, LINE 6)

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**Mortality Rates**

Nonannuitant: 110% of RP-2014 Blue Collar Employee Mortality Table  
 Healthy annuitant: 110% of RP-2014 Blue Collar Healthy Annuitant Mortality Table  
 Disabled annuitant: RP-2014 Disabled Retiree Mortality Table

The underlying tables with generational projection under Scale MP-2014 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection under Scale MP-2014 to anticipate future mortality improvement.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths by age and the projected number based on the prior year's assumption over the last several years.

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**Termination Rates**

Age	Rate (%)			
	Mortality		Disability <sup>1</sup>	Withdrawal <sup>2</sup>
	Male	Female		
20	0.06	0.02	0.05	17.94
25	0.07	0.02	0.05	17.22
30	0.06	0.03	0.05	15.83
35	0.07	0.04	0.06	13.70
40	0.09	0.05	0.09	11.25
45	0.14	0.08	0.18	8.43
50	0.24	0.14	0.40	5.06
55	0.40	0.21	0.85	1.73
60	0.67	0.30	1.74	0.16

<sup>1</sup> Disability and withdrawal rates cut out at first eligibility for an immediate pension.

<sup>2</sup> Mortality rates shown for base table prior to generational adjustment.

The termination rates and disability rates were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over the last several years.

**Retirement Rates**

Age	Pension Credits			
	Under 25	25 – 29	30 – 34	35 & over
55 – 60	3%	3%	3%	3%
61	3	3	40	60
62	20	30	40	60
63 – 64	20	30	40	60
65 and over	100	100	100	100

The retirement rates were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and service and the projected number based on the prior years' assumptions over recent years.

<b>Description of Weighted Average Retirement Age</b>	Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the November 1, 2015 actuarial valuation.
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**Retirement Rates for Inactive Vested Participants**

Age	Annual Retirement Rates
55 – 60	10%
61	10
62	20
63 – 64	5
65 and over	100

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over recent years.

<b>Future Benefit Accruals</b>	One pension credit per year
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<b>Related Pension Credit</b>	It is assumed that active employees eligible for a service pension have sufficient pension credit from a related plan to qualify for the “next higher” level of service pension. It is also assumed that 25% of inactive vested participants are eligible to receive the current active benefit level due to service in a related plan.
<b>Unknown Data for Participants</b>	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
<b>Definition of Active Participants</b>	Employees who worked at least 22 weeks during the year containing the valuation date and at least one pension credit by the end of the credit year, excluding those who have retired as of the valuation date and those who worked for an employer that withdrew prior to the valuation date.
<b>Percent Married</b>	80%
<b>Age of Spouse</b>	Females 3 years younger than males, if actual age is unknown.
<b>Benefit Election</b>	<p>Married participants are assumed to elect the 50% joint and survivor annuity and non-married participants are assumed to elect the single life annuity with 36 months guaranteed.</p> <p>The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over recent years.</p>
<b>Delayed Retirement Factors</b>	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
<b>Net Investment Return</b>	<p>7.50%</p> <p>The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio’s asset classes, as provided by Segal Rogerscasey, as well as the Plan’s target asset allocation.</p>
<b>Annual Administrative Expenses</b>	<p>\$500,000 for the year beginning November 1, 2015 (equivalent to \$480,896 payable at the beginning of the year). This is equivalent to a 160.0% load on the normal cost as of November 1, 2015.</p> <p>The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.</p>
<b>Actuarial Value of Assets</b>	<p>Sum of actuarial value at beginning of year and increased by net cash flow during the year (including interest and dividend income) plus 20 percent of market value at end of year in excess of that sum, plus additional adjustment as necessary so that the final actuarial value of assets is within 20 percent of their market value.</p> <p>A characteristic of this asset valuation method is that, over time, it is more likely to produce an actuarial value of assets that is less than the market value of assets, if the investment return attributable to net interest and dividends is less than the assumed rate of return.</p>

<b>Actuarial Cost Method</b>	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
<b>Benefits Valued</b>	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit 5</i> .
<b>Current Liability Assumptions</b>	<i>Interest:</i> 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for nonannuitants
<b>Estimated Rate of Investment Return</b>	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 7.0%, for the Plan Year ending October 31, 2015 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 0.3%, for the Plan Year ending October 31, 2015
<b>FSA Contribution Timing (Schedule MB, line 3a)</b>	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a May 15 contribution date.
<b>Justification for Change in Actuarial Assumptions (Schedule MB, line 11)</b>	For purposes of determining current liability, the current liability interest rate was changed from 3.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.



# Death Audit Results

## Bakery Drivers Local 550 & Industry Pension

Death Audit Report

09/13/2022

Records in your file: 1360

#	Record ID	Group	Q	SSN	Last Name	First Name	DOB	DOD	Source	Record Notes	Location of Death
1		BAKERY DRIVERS	100								
2		BAKERY DRIVERS	100								
3		BAKERY DRIVERS	100								
4		BAKERY DRIVERS	100								
5		BAKERY DRIVERS	90								
6		BAKERY DRIVERS	100								
7		BAKERY DRIVERS	100								
8		BAKERY DRIVERS	100								
9		BAKERY DRIVERS	100								
10		BAKERY DRIVERS	100								
11		BAKERY DRIVERS	100								
12		BAKERY DRIVERS	100								
13		BAKERY DRIVERS	100								
14		BAKERY DRIVERS	90								





**Death Audit Results**  
Bakery Drivers Local 550 & Industry Pension

**Death Audit Report**

09/13/2022

Records in your file: 1360

15	BAKERY DRIVERS	60
16	BAKERY DRIVERS	100
17	BAKERY DRIVERS	100
18	BAKERY DRIVERS	100
19	BAKERY DRIVERS	100
20	BAKERY DRIVERS	100
21	BAKERY DRIVERS	70
22	BAKERY DRIVERS	100
23	BAKERY DRIVERS	100





# Obituary Report

Company: Bakery Drivers Local 5

Date Printed: 09/13/2022

CID: 36000658

AID: 10390

GIVEN

SSN	DOB	Last Name	First Name	Middle	City	State	Zip Code
[REDACTED]							

Date Found	P-Factor	First Name	Last Name	Middle	City	State	DOB	DOD	Age
[REDACTED]									

GIVEN

SSN	DOB	Last Name	First Name	Middle	City	State	Zip Code
[REDACTED]							

Date Found	P-Factor	First Name	Last Name	Middle	City	State	DOB	DOD	Age
[REDACTED]									

GIVEN

SSN	DOB	Last Name	First Name	Middle	City	State	Zip Code
[REDACTED]							

Date Found	P-Factor	First Name	Last Name	Middle	City	State	DOB	DOD	Age
[REDACTED]									

GIVEN

SSN	DOB	Last Name	First Name	Middle	City	State	Zip Code
[REDACTED]							

Date Found	P-Factor	First Name	Last Name	Middle	City	State	DOB	DOD	Age
[REDACTED]									

GIVEN

SSN	DOB	Last Name	First Name	Middle	City	State	Zip Code
[REDACTED]							

Date Found	P-Factor	First Name	Last Name	Middle	City	State	DOB	DOD	Age
[REDACTED]									

GIVEN

SSN	DOB	Last Name	First Name	Middle	City	State	Zip Code
[REDACTED]							

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[REDACTED]									



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Company: Bakery Drivers Local 5

Date Printed: 09/13/2022

CID: 36000658

AID: 10390

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[REDACTED]									

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[REDACTED]									

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[REDACTED]									

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[REDACTED]									

GIVEN

SSN	DOB	Last Name	First Name	Middle	City	State	Zip Code
[REDACTED]							

Date Found	P-Factor	First Name	Last Name	Middle	City	State	DOB	DOD	Age
[REDACTED]									



# Obituary Report

Company: Bakery Drivers Local 5

Date Printed: 09/13/2022

CID: 36000658

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GIVEN

<u>SSN</u>	<u>DOB</u>	<u>Last Name</u>	<u>First Name</u>	<u>Middle</u>	<u>City</u>	<u>State</u>	<u>Zip Code</u>
[REDACTED]							

<u>Date Found</u>	<u>P-Factor</u>	<u>First Name</u>	<u>Last Name</u>	<u>Middle</u>	<u>City</u>	<u>State</u>	<u>DOB</u>	<u>DOD</u>	<u>Age</u>
[REDACTED]									

GIVEN

<u>SSN</u>	<u>DOB</u>	<u>Last Name</u>	<u>First Name</u>	<u>Middle</u>	<u>City</u>	<u>State</u>	<u>Zip Code</u>
[REDACTED]							

<u>Date Found</u>	<u>P-Factor</u>	<u>First Name</u>	<u>Last Name</u>	<u>Middle</u>	<u>City</u>	<u>State</u>	<u>DOB</u>	<u>DOD</u>	<u>Age</u>
[REDACTED]									

GIVEN

<u>SSN</u>	<u>DOB</u>	<u>Last Name</u>	<u>First Name</u>	<u>Middle</u>	<u>City</u>	<u>State</u>	<u>Zip Code</u>
[REDACTED]							

<u>Date Found</u>	<u>P-Factor</u>	<u>First Name</u>	<u>Last Name</u>	<u>Middle</u>	<u>City</u>	<u>State</u>	<u>DOB</u>	<u>DOD</u>	<u>Age</u>
[REDACTED]									

GIVEN

<u>SSN</u>	<u>DOB</u>	<u>Last Name</u>	<u>First Name</u>	<u>Middle</u>	<u>City</u>	<u>State</u>	<u>Zip Code</u>
[REDACTED]							

<u>Date Found</u>	<u>P-Factor</u>	<u>First Name</u>	<u>Last Name</u>	<u>Middle</u>	<u>City</u>	<u>State</u>	<u>DOB</u>	<u>DOD</u>	<u>Age</u>
[REDACTED]									

**BAKERY DRIVERS LOCAL 550 AND INDUSTRY  
PENSION FUND**

**RULES AND REGULATIONS**

**\***

**Effective December 31, 2014**

TABLE OF CONTENTS

	<u>Page</u>
<b>ARTICLE 1    DEFINITIONS</b>	
Section 1.01 Actuarial Equivalent.....	1
Section 1.02 Annuity Start Date .....	3
Section 1.03 Beneficiary.....	4
Section 1.04 Break in Service .....	4
Section 1.05 Calendar Year or Plan Year .....	4
Section 1.06 Code.....	4
Section 1.07 Collective Bargaining Agreement .....	4
Section 1.08 Continuous Employment .....	4
Section 1.09 Contributing Employer or Employer.....	4
Section 1.10 Contribution Period.....	5
Section 1.11 Covered Employment.....	5
Section 1.12 Employee .....	5
Section 1.13 ERISA.....	6
Section 1.14 Fiscal Year of the Plan .....	6
Section 1.15 Fund or Pension Fund .....	6
Section 1.16 Highly Compensated Employee .....	6
Section 1.17 Non-Collectively Bargained Employee .....	6
Section 1.18 Normal Retirement Age .....	6
Section 1.19 Participant .....	7
Section 1.20 Pension Credit.....	7
Section 1.21 Pensioner .....	7

Section 1.22	Plan or Pension Plan .....	7
Section 1.23	Related Plan.....	7
Section 1.24	Retire or Retired or Retirement .....	7
Section 1.25	Separation from Covered Employment.....	7
Section 1.26	Service .....	8
Section 1.27	Spouse .....	8
Section 1.28	Trust or Trust Agreement .....	8
Section 1.29	Trustees or Board of Trustees.....	8
Section 1.30	Union .....	8
Section 1.31	Vesting Credit.....	9
Section 1.32	Work.....	9
Section 1.33	Year of Participation .....	9

**ARTICLE 2 PARTICIPATION**

Section 2.01	Purpose .....	9
Section 2.02	Participation.....	9
Section 2.03	Termination of Participation .....	10
Section 2.04	Reinstatement of Participation.....	10

**ARTICLE 3 PENSION ELIGIBILITY AND AMOUNTS**

Section 3.01	General.....	10
Section 3.02	Regular Pension – Eligibility .....	11
Section 3.03	Regular Pension – Amount.....	11
Section 3.04	Early Retirement Pension – Eligibility .....	12
Section 3.05	Early Retirement Pension – Amount.....	12

Section 3.06	Basic Deferred Pension – Eligibility .....	12
Section 3.07	Basic Deferred Pension – Amount.....	13
Section 3.08	35-Year Service Pension – Eligibility.....	14
Section 3.09	35-Year Service Pension – Amount.....	14
Section 3.10	30-Year Service Pension – Eligibility.....	14
Section 3.11	30-Year Service Pension – Amount.....	14
Section 3.12	25-Year Service Pension – Eligibility.....	15
Section 3.13	25-Year Service Pension – Amount.....	15
Section 3.14	20-Year Service Pension – Eligibility.....	16
Section 3.15	20-Year Service Pension – Amount.....	16
Section 3.16	Golden 86 Pension – Eligibility .....	17
Section 3.17	Golden 86 Pension – Amount.....	17
Section 3.18	Golden 91 Pension – Eligibility.....	18
Section 3.19	Golden 91 Pension – Amount.....	18
Section 3.20	Disability Pension – Eligibility .....	18
Section 3.21	Disability Pension – Amount.....	19
Section 3.22	Disability Pension – Commencement.....	19
Section 3.23	Definition of Total and Permanent Disability.....	20
Section 3.24	Proof of Total and Permanent Disability .....	20
Section 3.25	Disability Pensioner – Return to Employment .....	21
Section 3.26	No Duplication or Conversion of Pension.....	21
Section 3.27	Application of Benefit Increases .....	21
Section 3.28	Benefits Accrued After Normal Retirement Age .....	22
Section 3.29	Social Security Option Pension .....	22



Section 3.30	Guarantee of Benefits.....	24
Section 3.31	Benefits to Survivors.....	25
Section 3.32	Thirteenth, Fourteenth, and Fifteenth Checks .....	26
Section 3.33	Pensioner Death Benefit.....	29

**ARTICLE 4 PENSION CREDITS AND YEARS OF VESTING CREDIT**

Section 4.01	Pension Credits .....	29
Section 4.02	Years of Vesting Credit.....	32
Section 4.03	Breaks in Service .....	34
Section 4.04	Effect of Vested Status on Permanent Break in Service.....	37
Section 4.05	Military Service .....	37

**ARTICLE 5 JOINT AND SURVIVOR PENSION**

Section 5.01	General.....	38
Section 5.02	Upon Retirement .....	38
Section 5.03	Spousal Consent Not Necessary.....	41
Section 5.04	Before Retirement .....	41
Section 5.05	Adjustment of Pension Amount .....	43
Section 5.06	Additional Conditions.....	45
Section 5.07	Effective Date .....	46

**ARTICLE 6 APPLICATIONS, POWERS OF TRUSTEES,  
RIGHT OF APPEAL, BENEFIT PAYMENTS,  
RETIREMENT AND BENEFIT SUSPENSIONS**

Section 6.01	Applications .....	46
Section 6.02	Information and Proof.....	47

Section 6.03	Action of Trustees.....	47
Section 6.04	Claims for Benefits and Appeals to the Board of Trustees .....	47
Section 6.05	Benefit Payments Generally .....	51
Section 6.06	Actuarial Adjustment for Delayed Retirement.....	52
Section 6.07	Mandatory Commencement of Benefits .....	53
Section 6.08	Retirement.....	54
Section 6.09	Suspension of Benefits.....	55
Section 6.10	Benefit Payments Following Suspension.....	59
Section 6.11	Vested Status or Nonforfeitability .....	60
Section 6.12	Non-Duplication with Disability Benefits .....	60
Section 6.13	Incompetence or Incapacity of a Pensioner or Beneficiary.....	60
Section 6.14	Non-Assignment of Benefits.....	60
Section 6.15	No Right to Assets.....	61
Section 6.16	Mergers, Consolidations, and Transfers of Fund Assets or Liabilities.....	61
Section 6.17	Limitations on Benefits Under Code Section 415 .....	62
Section 6.18	Limitation of Benefits Under Code Section 432.....	64
<b>Section 6.19</b>	<b>Rollovers .....</b>	<b>65</b>
 <b>ARTICLE 7 MISCELLANEOUS</b>		
Section 7.01	No Reversion.....	64
Section 7.02	Limitation of Liability .....	64
Section 7.03	New Employer .....	64
Section 7.04	Terminated Employer .....	65
Section 7.05	Termination of Plan .....	66

Section 7.06	Non-Discrimination .....	66
Section 7.07	Recovery of Overpayments .....	68
Section 7.08	Scrivener’s Error.....	68

**ARTICLE 8 AMENDMENTS**

**ARTICLE 9 RECIPROCAL BENEFITS UNDER THE NATIONAL RECIPROCAL AGREEMENT FOR TEAMSTER PENSION FUNDS**

Section 9.01	Reciprocal Pension Benefits.....	69
Section 9.02	Related Plans .....	70
Section 9.03	Service Credit Under this Plan .....	70
Section 9.04	Related Service Credit.....	70
Section 9.05	Combined Service Credit.....	70
Section 9.06	Eligibility .....	71
Section 9.07	Break in Service .....	71
Section 9.08	Reciprocal Benefit Amount .....	71
Section 9.09	Form of Benefit Payment.....	72
Section 9.10	Qualified Pre-Retirement Survivor Annuity .....	72
Section 9.11	Payment of Reciprocal Pension Benefits.....	72
Section 9.12	Effective Date .....	72

**ARTICLE 10 REQUIRED MINIMUM DISTRIBUTIONS**

Section 10.01	General Rules .....	73
Section 10.02	Time and Manner of Distribution .....	73
Section 10.03	Determination of Amount to be Distributed Each Year .....	75
Section 10.04	Requirements for Annuity Distributions that Commence During Participant’s Lifetime .....	76

Section 10.05	Requirements for Minimum Distributions Where Participant Dies Before Distributions Begin. ....	78
Section 10.06	Definitions.....	79

# **BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND**

## **RULES AND REGULATIONS**

Following is the text of the Restated Pension Plan of the Bakery Drivers Local 550 and Industry Pension Fund (Plan) adopted by the Board of Trustees pursuant to the authority granted them under the Agreement and Declaration of Trust (Trust) dated October 1, 1955, establishing the Plan, and as amended thereafter. The Restated Plan is effective December 31, 2014. The purpose of the Plan is to provide retirement benefits to eligible employees and their beneficiaries, as set forth herein and in the Trust.

Except as otherwise set forth herein, these Rules and Regulations apply to benefit payments awarded on or after December 31, 2014 to Employees who have worked at least one hour in Covered Employment on or after that date. The rights of Employees who left Covered Employment before December 31, 2014, are governed by the terms of the Plan in effect at the time they left Covered Employment.

Use of the masculine gender throughout the Plan includes both masculine and feminine.

### **ARTICLE 1 DEFINITIONS**

**Section 1.01. Actuarial Equivalent** means equality of value of two different forms of pension. Unless otherwise expressly specified in the Plan, the Actuarial Equivalent of a benefit shall be determined upon the basis of the following assumptions: (a) Mortality rates – 1983 Group Annuity Mortality Table and (b) interest rate – seven and one-half percent (7½%), compounded annually.

In the event this Section is amended, the Actuarial Equivalent of a Participant's Accrued Benefit on or after the date of change shall be the greater of: (a) the Actuarial Equivalent of the Accrued Benefit as of the date of change computed on the old basis, or (b) the Actuarial Equivalent of the Accrued Benefit computed on the new basis.

For purposes of calculating the lump sum Actuarial Value under this Section and in accordance with Code § 417(e), the following definitions shall apply:

- (a) For Annuity Start Dates from November 1, 2000 through December 30, 2002, the “applicable mortality table” shall be the table prescribed for use in that Plan Year under Code § 417(e) and the Treasury Regulations thereunder, and which until modified or superseded, is the table set forth in Revenue Ruling 95-6, and the “applicable interest rate” shall be the annual rate of interest on 30-year Treasury securities as specified by the Commissioner of Internal Revenue for the month of September (as published in October) immediately preceding the Plan Year that contains the Annuity Start Date.
- (b) For Annuity Start Dates from December 31, 2002 through October 31, 2008, the “applicable mortality table” shall be the table prescribed in Revenue Ruling 2001-62, and the “applicable interest rate” shall be the annual rate of interest on 30-year Treasury securities as specified by the Commissioner of Internal Revenue for the month of September (as published in October) immediately preceding the Plan Year that contains the Annuity Start Date.
- (c) For Annuity Start Dates on or after November 1, 2008, the “applicable mortality table” shall be that mortality table specified in Code § 417(e)(3)(B), as prescribed for use in that Plan Year by the Treasury Secretary, and the “applicable interest rate” shall be that interest rate specified in Code § 417(e)(3)(C) & (D), as prescribed by the Treasury Secretary for the month of November immediately preceding the Plan Year that contains the Annuity Start Date. For this purpose, the “stability period” during which the applicable interest rate will remain constant shall be the Plan Year.

**Section 1.02. Annuity Start Date** means:

- (a) Subject to subsection (b) below, the first day of the first calendar month starting after the Participant has fulfilled all of the conditions for entitlement to benefits and the later of:

- (i) one calendar month after submission by the Participant of a completed application for benefits, or
- (ii) thirty (30) days after the Plan advises the Participant of any available benefit payment options, unless
  - (A) the benefit is being paid as a Joint and Survivor Pension (as defined in Article 5) at or after the Participant's Normal Retirement Age, or
  - (B) the Participant and Spouse (if any) consent in writing to the commencement of payments before the end of that 30-day period and distribution of the Pension begins more than seven (7) days after the written explanation was provided to the Participant and the Spouse.
- (b) The Annuity Start Date will not be later than the Participant's Required Beginning Date as defined in Section 6.07.
- (c) The Annuity Start Date for a Beneficiary will be determined under subsections (a) and (b), except that references to the Joint and Survivor Pension and spousal consent do not apply.
- (d) A Participant who Retires before his Normal Retirement Age and then earns additional benefit accruals under the Plan through reemployment will have a separate Annuity Start Date determined under subsection (a) with respect to those additional accruals. An Annuity Start Date that is on or after Normal Retirement Age shall apply for any additional benefits accrued through reemployment after that date.

**Section 1.03. Beneficiary** means a natural person who is receiving Plan benefits because a Participant has designated such person to receive such benefits, and a surviving Spouse who is receiving Plan benefits by operation of law.

**Section 1.04. Break in Service** means that term as defined in Section 4.03.

**Section 1.05. Calendar Year or Plan Year** means the period from January 1 to the next December 31. For ERISA purposes, the Calendar Year shall be the Plan Year and 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.

**Section 1.06. Code** means the Internal Revenue Code of 1986, as amended from time to time, and all regulations thereunder.

**Section 1.07. Collective Bargaining Agreement or Agreement** means an agreement between a labor organization and an Employer which requires contributions to the Fund on behalf of Employees in Covered Employment.

**Section 1.08. Continuous Employment.** Two periods of employment are continuous if there is no quit, discharge, or other termination of employment between the periods.

**Section 1.09. Contributing Employer or Employer** means an Employer signatory to a Collective Bargaining Agreement requiring contributions to this Fund on behalf of employees in Covered Employment provided the Employer has been accepted as a Contributing Employer by the Trustees.

The term also means the Union, the Bakery Drivers Local 550 Health Benefits Fund, and this Fund with respect to their employees on whose behalf they are required to make contributions to the Fund pursuant to written agreements.



If a successor Employer is obligated to commence contributions to the Fund within three (3) months of its predecessor ceasing to be obligated to make Fund contributions, such successor Employer's initial date of contribution shall be the initial date of contribution by its predecessor.

For the purposes of identifying Highly Compensated Employees and applying the rules on participation, vesting and statutory limits on benefits under the Fund, but not for determining Covered Employment, the term Employer includes all members of an affiliated service group with the Employer within the meaning of Code § 414(m) and all other businesses aggregated with the Employer under Code § 414(o). The term Employer also includes all corporations, trades, or businesses under common control with the Employer within the meaning of Code § 414(b) and (c).

**Section 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 such unit or classification of employment.

**Section 1.11. Covered Employment** means employment of an Employee by an Employer in a category covered by the Collective Bargaining Agreement or other agreement requiring such Employer to make contributions to this Fund on behalf of such Employees including such employment prior to the Contribution Period.

**Section 1.12. Employee** means each Employee employed by an Employer in Covered Employment. The term also includes a leased Employee of an Employer, within the meaning of Code § 414(n) and (o), who otherwise meets the conditions for participation, vesting and/or benefit accruals under the Plan. Contributions or benefits provided to a leased Employee by the leasing organization which are attributable to services performed for the recipient Employer shall be treated as provided by the recipient Employer.

**Section 1.13. ERISA** means the Employee Retirement Income Security Act of 1974, as amended from time to time, and all regulations thereunder.

**Section 1.14. Fiscal Year of the Plan** means the twelve (12) months from November 1 to the following October 31. For purposes of ERISA and Code reporting and disclosure, funding, actuarial analyses and fiscal/accounting purposes, Plan Year also means 12 months from November 1 to the following October 31.

**Section 1.15. Fund or Pension Fund** means the Bakery Drivers Local 550 and Industry Pension Fund established under the Trust Agreement, and it means generally the monies or other things of value which compromise the corpus and additions to the trust estate.

**Section 1.16. Highly Compensated Employee** means an Employee who: (a) at any time during the Plan Year or the preceding Plan Year was a five-percent (5%) owner (as defined in Code § 416(i)(1)) of an Employer; or (b) for the preceding Plan Year, received Compensation from an Employer in excess of \$115,000 (or such higher adjusted amount prescribed by the Treasury Secretary). In determining who is a Highly Compensated Employee, Compensation shall mean that term as defined in Section 6.17.

**Section 1.17. Non-Collectively Bargained Employee** means a Participant whose participation is not covered by a Collective Bargaining Agreement and includes Employees of the Union, the Bakery Drivers Local 550 Health Benefits Fund, and this Fund on whose behalf contributions are made to the Fund in accordance with written agreements.

**Section 1.18. Normal Retirement Age** means age sixty-five (65) or, if later, the age of the Participant on the fifth anniversary of his participation. Participation before a Permanent Break in Service (as defined in Section 4.03(c)) and participation before a One-Year Break in Service (as defined in Section 4.03(b)) in the case of a former Participant who has not returned to Covered Employment and re-established participation in accordance with Section 4.03(b)(iv) shall not be counted.

**Section 1.19. Participant** means an Employee who satisfies the requirements for Plan participation as set forth in Article 2, or a former Employee who has a right to a pension under the Plan.

**Section 1.20. Pension Credit** means that term as defined in Section 4.01.

**Section 1.21. Pensioner** means a person to whom a pension under this Plan is being paid or to whom a pension would be paid but for the time required for administrative processing.

**Section 1.22. Plan or Pension Plan** means the plan, program, method, and procedure for payment by the Trustees of benefits from the Fund in accordance with the rules and regulations specified herein, and as hereafter amended, relating to eligibility requirements, retirement age, amount and computation of benefits, accumulation of credits, etc.

**Section 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 (as described in Article 9).

**Section 1.24. Retire or Retired or Retirement** means those terms as defined in Section 6.08.

**Section 1.25. Separation from Covered Employment.** A Participant shall be deemed to have separated from Covered Employment on the last day of Work (as defined in Section 1.32) which is followed by a One-Year Break in Service (as defined in Section 4.03(b)).

**Section 1.26. Service.** A week of Service is each week of Covered Employment for which an Employee is paid, or entitled to payment by an Employer, and shall include time for which payments for disability were made from the Bakery Drivers Local 550 Health Benefits Fund, the Health Fund 917 (pursuant to similar rules on or after January

1, 2014), or from any other health fund designated in a written agreement requiring contributions to this Fund and approved by the Trustees, or time for which payments were made under the Workers' Compensation Law. A week of Service shall be credited if an Employee has one or more Hours of Service in such week. As used herein an Hour of Service includes each hour for which an Employee is paid, or entitled to payment: (a) for the performance of duties; (b) on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence; (c) for which back pay, irrespective of mitigation of damages, is awarded or agreed to by the Employer. For the foregoing purpose an Hour of Service shall be calculated and credited in accordance with and be subject to Department of Labor Regulation § 2530.200(b) and (c). The computation period to which days of Service shall be credited for reasons other than the performance of duties shall be determined under Department of Labor Regulation § 2530.200b-2(b).

**Section 1.27. Spouse** means an individual who is legally married to a Participant or Pensioner.

**Section 1.28. Trust or Trust Agreement** means the Agreement and Declaration of Trust establishing the Bakery Drivers Local 550 and Industry Pension Fund dated October 1, 1955, and as thereafter amended and/or restated.

**Section 1.29. Trustees or Board of Trustees** means the persons appointed under the Trust Agreement to serve as such and as constituted from time to time in accordance with the Trust Agreement.

**Section 1.30. Union** means the Bakery Drivers Local 550, affiliated with the International Brotherhood of Teamsters, having its principal office at 6 Tuxedo Avenue, New Hyde Park, New York 11040. On or after September 1, 2013, this term shall also include IBT Local 553.

**Section 1.31. Vesting Credit** means that term as defined in Section 4.02.

**Section 1.32. Work** means a period in which an Employee performed services in Covered Employment for which he was paid or entitled to payment.

**Section 1.33. Year of Participation.** For purposes of compliance with Department of Labor Regulation § 2530.200(b), a Year of Participation means a period of twelve (12) months, commencing with an Employee's first day of Covered Employment in which a Participant has completed twenty-two (22) Weeks of Service in Covered Employment during a Contribution Period.

## **ARTICLE 2 PARTICIPATION**

**Section 2.01. Purpose.** This Article defines certain terms in accordance with the requirements of ERISA. 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.

**Section 2.02. Participation.** An Employee who is engaged in Covered Employment during the Contribution Period shall become a Participant in the Plan on the earliest January 1 or July 1 following completion of a twelve (12) consecutive month period commencing on his first day of Covered Employment during which he completes twenty-two (22) weeks of Covered Employment.

An Employee who does not complete 22 weeks of Covered Employment in the 12-consecutive months commencing on his first day of Covered Employment shall become a Participant in the Plan on the earliest January 1 or July 1 following completion of a 12-consecutive month period during which he completes 22 weeks of Covered Employment.

The preceding requirement may also be satisfied by other employment with a Contributing Employer if such other employment constitutes Continuous Employment

(as defined in Section 1.08) with the Employee's Covered Employment with such Contributing Employer.

**Section 2.03. Termination of Participation.** A person who incurs a One-Year Break in Service (as defined in Section 4.03(b)) shall cease to be a Participant as of the last day of the Calendar Year in which the One-Year Break occurs, unless such Participant is a Pensioner, or has acquired the right to a pension, whether immediate or deferred.

**Section 2.04. Reinstatement of Participation.** An Employee who has lost his status as a Participant in accordance with Section 2.03 shall again become a Participant by meeting the requirements of Section 2.02 within a Calendar Year on the basis of Covered Employment and other employment with a Contributing Employer (as described in Section 2.02) after the Calendar Year during which his Participation terminated.

### **ARTICLE 3 PENSION ELIGIBILITY AND AMOUNTS**

**Section 3.01. General.** This Article sets forth the eligibility conditions and benefit amounts for the pensions provided by this Plan. The accumulation and retention of Pension or Vesting Credits for eligibility are subject to the provisions of Article 4. The benefit amounts are subject to reduction if paid as a Joint and Survivor Pension as described in Article 5. An eligible Participant is entitled to receive pension benefits subject to his retirement and application for such benefits, as provided in Article 6. Eligibility depends on Pension Credits, which are defined in Section 4.01, and Years of Vesting Credits, which are defined in Section 4.02. If a Participant has ceased work in Covered Employment prior to attaining the age requirement of any of the following pensions, he may apply for such pension when he attains such age requirement as long as the Participant satisfies the stated eligibility conditions set forth in this Article.

**Section 3.02. Regular Pension – Eligibility.** A Participant may Retire on a Regular Pension if he meets the following requirements: (a) he has attained age sixty-five (65) and (b) he has at least fifteen (15) Pension Credits.

**Section 3.03. Regular Pension – Amount.** Effective January 1, 2003, the monthly amount of the Regular Pension is \$120 times the number of Pension Credits the Participant has accumulated, up to a maximum monthly benefit of \$3,000.

For Participants who separated from Covered Employment (as defined in Section 3.27), prior to January 1, 2003, the following chart shall be used to determine benefit accruals for a Regular Pension.

<u>For Separation Between</u>	<u>Benefit Accrual Per Pension Credit</u>	<u>Maximum Monthly Benefit</u>
11/1/75 – 12/31/78	\$16.00	\$400
1/1/79 – 12/31/80	20.00	500
1/1/81 – 12/31/81	22.00	550
1/1/82 – 12/31/83	24.00	600
1/1/84 – 12/31/84	28.00	700
1/1/85 – 12/31/86	30.00	750
1/1/87 – 12/31/88	32.00	800
1/1/89 – 12/31/89	34.00	850
1/1/90 – 3/31/91	36.00	900
4/1/91 – 12/31/92	40.00	1000
1/1/93 – 12/31/94	48.00	1200
1/1/95 – 12/31/96	56.00	1400
1/1/97 – 12/31/98	68.00	1700
1/1/99 – 12/31/00	88.00	2200
1/1/01 – 12/31/02	104.00	2600
1/1/03 and after	120.00	3000

Notwithstanding the foregoing, for Employees who first work in Covered Employment on or after January 1, 2008, the monthly amount of the Regular Pension is \$96.20 times the number of Pension Credits the Participant has accumulated, up to a maximum monthly benefit of \$3,000.

**Section 3.04. Early Retirement Pension – Eligibility.** A Participant may Retire on an Early Retirement Pension if he meets the following requirements: (a) he was a Participant in the Plan on or after January 1, 1976, (b) he has attained age fifty-five (55) but not age 65, and (c) he has at least fifteen (15) Pension Credits.

**Section 3.05. Early Retirement Pension – Amount.** The monthly amount of the Early Retirement Pension is the amount of the Regular Pension reduced by one-half of one percent (.005%) for each month commencement of the pension precedes age 65, rounded to the next higher whole dollar amount.

**Section 3.06. Basic Deferred Pension – Eligibility.** A Participant may Retire on a Basic Deferred Pension if he meets the requirements of (a), (b), (c) or (d) below:

- (a) **Separation from Covered Employment before January 1, 1976.** A Participant may Retire on a Basic Deferred Pension if: (i) he separated from Covered Employment before January 1, 1976; (ii) he has at least eleven (11) Weeks of Service in the Calendar Year ending December 31, 1970 or thereafter; (iii) he has attained age 65; and (iv) he has at least fifteen (15) Pension Credits.
  
- (b) **Separation from Covered Employment on or after January 1, 1976, but before January 1, 1997.** A Participant may Retire on a Basic Deferred Pension if: (i) he separates from Covered Employment on or after January 1, 1976; (ii) he has at least eleven (11) Weeks of Service in the Calendar Year ending December 31, 1975, or at least one Year of Vesting Credit in any Calendar Year after December 31, 1975; (iii) he has at least ten (10) Years of Vesting Credit; and (iv) he has attained his Normal Retirement Age.



(c) **Separation from Covered Employment on or after January 1, 1997.** A

Participant may Retire on a Basic Deferred Pension if: (i) he has at least one (1) Week of Service in Covered Employment on or after January 1, 1997, (ii) he has at least five (5) Years of Vesting Credit; and (iii) he has attained his Normal Retirement Age.

(d) **Special Rule for Non-Collectively Bargained Employees.** Effective for

Calendar Years beginning on or after January 1, 1989, a Basic Deferred Pension shall be paid to Non-Collectively Bargained Employees who have at least five (5) years of Vesting Credit earned in Non-Collectively Bargained Employment, provided that the Employee has at least one (1) Week of Service in Covered Employment on or after January 1, 1989.

**Section 3.07. Basic Deferred Pension – Amount.** The monthly amount of the Basic Deferred Pension, based upon the date of Separation from Covered Employment (as defined in Section 1.25), is as follows:

<u>For Separation Between</u>	<u>Benefit Accrual Per Pension Credit</u>	<u>Maximum Monthly Benefit</u>
5/1/70 – 10/31/75	\$9.00	\$300
11/1/75 – 12/31/78	12.00	400
1/1/79 – 12/31/80	15.00	500
1/1/81 – 12/31/81	16.50	550
1/1/82 – 12/31/83	18.00	600
1/1/84 – 12/31/84	21.00	700
1/1/85 – 12/31/86	22.50	750
1/1/87 – 12/31/88	24.00	800
1/1/89 – 12/31/89	25.50	850
1/1/90 – 03/31/91	27.00	900
4/1/91 – 12/31/92	30.00	1000
1/1/93 – 12/31/94	36.00	1200
1/1/95 – 12/31/96	42.00	1400

1/1/97 – 12/31/98	51.00	1700
1/1/99 – 12/31/00	66.00	2200
1/1/01 – 12/31/02	78.00	2600
1/1/03 and after	90.00	3000

**Section 3.08. 35-Year Service Pension – Eligibility.** A Participant may Retire on a 35-Year Service Pension if he has at least 35 Pension Credits. Notwithstanding the foregoing, effective January 1, 2011, a Participant may only Retire on a 35-Year Service Pension if he has at least thirty-five (35) Pension Credits and has attained age fifty nine (59). Effective January 1, 2011, the 35-Year Service Pension is eliminated for Employees who first worked in Covered Employment on or after January 1, 2008.

**Section 3.09. 35-Year Service Pension – Amount.** The monthly amount of the 35-Year Service Pension, based upon the date of Separation from Covered Employment (as defined in Section 1.25), is as follows:

<u>For Separation Between</u>	<u>Maximum Monthly Benefit</u>
11/1/75 – 12/31/78	\$400
1/1/79 – 12/31/80	500
1/1/81 – 12/31/81	550
1/1/82 – 12/31/83	600
1/1/84 – 12/31/84	700
1/1/85 – 12/31/86	750
1/1/87 – 12/31/88	800
1/1/89 – 12/31/89	850
1/1/90 – 3/31/91	900
4/1/91 – 12/31/92	1000
1/1/93 – 12/31/94	1200
1/1/95 – 12/31/96	1400
1/1/97 – 12/31/98	1700
1/1/99 – 12/31/00	2200

1/1/01 – 12/31/02	2600
1/1/03 and after	3000

**Section 3.10. 30-Year Service Pension – Eligibility.** A Participant may Retire on a 30-Year Service Pension if he has at least thirty (30) Pension Credits. Notwithstanding the foregoing, effective January 1, 2011, a Participant may only Retire on a 30-Year Service Pension if he has at least thirty (30) Pension Credits and has attained age fifty nine (59). Effective January 1, 2011, the 30-Year Service Pension is eliminated for Employees who first work in Covered Employment on or after January 1, 2008.

**Section 3.11. 30-Year Service Pension – Amount.** The monthly amount of the 30-Year Service Pension, based upon the date of Separation from Covered Employment (as defined in Section 1.25), is as follows:

<u>For Separation Between</u>	<u>Maximum Monthly Benefit</u>
11/1/75 – 12/31/78	\$345
1/1/79 – 12/31/80	400
1/1/81 – 12/31/81	425
1/1/82 – 12/31/83	460
1/1/84 – 12/31/84	525
1/1/85 – 12/31/86	565
1/1/87 – 12/31/88	600
1/1/89 – 12/31/89	640
1/1/90 – 3/31/91	655
4/1/91 – 12/31/92	700
1/1/93 – 12/31/94	800
1/1/95 – 12/31/96	875
1/1/97 – 12/31/98	1000
1/1/99 – 12/31/00	1350
1/1/01 – 12/31/02	1600
1/1/03 and after	1800

**Section 3.12. 25-Year Service Pension – Eligibility.** A Participant may Retire on a 25-Year Service Pension if he has at least twenty-five (25) Pension Credits.

Notwithstanding the foregoing, effective January 1, 2011, a Participant may only Retire on a 25-Year Service Pension if he has at least twenty-five (25) Pension Credits and has attained age fifty nine (59). Effective January 1, 2011, the 25-Year Service Pension is eliminated for Employees who first work in Covered Employment on or after January 1, 2008.

**Section 3.13. 25-Year Service Pension – Amount.** The monthly amount of the 25-Year Service Pension, based upon the date of Separation from Covered Employment (as defined in Section 1.25), is as follows:

<u>For Separation Between _____</u>	<u>Maximum Monthly Benefit</u>
11/1/75 – 12/31/78	\$270
1/1/79 – 12/31/80	300
1/1/81 – 12/31/81	313
1/1/82 – 12/31/83	340
1/1/84 – 12/31/84	400
1/1/85 – 12/31/86	425
1/1/87 – 12/31/88	450
1/1/89 – 12/31/89	490
1/1/90 – 3/31/91	500
4/1/91 – 12/31/92	550
1/1/93 – 12/31/94	650
1/1/95 – 12/31/96	700
1/1/97 – 12/31/98	800
1/1/99 – 12/31/00	1000
1/1/01 – 12/31/02	1200
1/1/03 and after	1400

**Section 3.14. 20-Year Service Pension – Eligibility.** A Participant may Retire on a 20-Year Service Pension if he has at least twenty (20) Pension Credits. Notwithstanding the foregoing, effective January 1, 2011, a Participant may only Retire on a 20-Year Service Pension if he has at least twenty (20) Pension Credits and has attained age fifty nine (59). Effective January 1, 2011, the 20-Year Service Pension is eliminated for Employees who first work in Covered Employment on or after January 1, 2008.

**Section 3.15. 20-Year Service Pension – Amount.** The monthly amount of the 20-Year Service Pension, based upon the date of Separation from Covered Employment (as defined in Section 1.25), is as follows:

<u>For Separation Between _____</u>	<u>Maximum Monthly Benefit</u>
11/1/75 – 12/31/78	\$135
1/1/79 – 12/31/80	150
1/1/81 – 12/31/81	150
1/1/82 – 12/31/83	170
1/1/84 – 12/31/84	200
1/1/85 – 12/31/86	215
1/1/87 – 12/31/88	225
1/1/89 – 3/31/91	240
4/1/91 – 12/31/92	260
1/1/93 – 12/31/94	300
1/1/95 – 12/31/96	325
1/1/97 – 12/31/98	350
1/1/99 – 12/31/00	430
1/1/01 – 12/31/02	500
1/1/03 and after	700

**Section 3.16. Golden 86 Pension – Eligibility.** Effective January 1, 2011, a Participant who: (a) is not receiving a Pension; (b) has attained age sixty one (61); (c) has at least twenty-five (25) Pension Credits, the last of which was earned under this Plan and not a

Related Plan (as defined in Section 1.23); and (d) has earned at least one (1) Pension Credit in Calendar Year 2000 or thereafter, may Retire on a Golden 86 Pension. Effective January 1, 2011, the Golden 86 Pension is eliminated for Employees who first work in Covered Employment on or after January 1, 2008.

**Section 3.17. Golden 86 Pension – Amount.** The monthly amount of the Golden 86 Pension, based upon the date of Separation from Covered Employment (as defined in Section 1.25), is as follows:

<u>For Separation Between</u>	<u>Maximum Monthly Benefit</u>
1/1/89 – 12/31/89	\$750
1/1/90 – 3/31/91	775
4/1/91 – 12/31/92	825
1/1/93 – 12/31/94	950
1/1/95 – 12/31/96	1050
1/1/97 – 12/31/98	1300
1/1/99 – 12/31/00	1800
1/1/01 – 12/31/02	2100
1/1/03 and after	2400

**Section 3.18. Golden 91 Pension – Eligibility.** Effective January 1, 2011, a Participant who: (a) is not receiving a Pension; (b) has attained age sixty one (61); (c) has at least thirty (30) Pension Credits, the last of which was earned under this Plan and not a Related Plan (as defined in Section 1.23); and (d) has earned at least one (1) Pension Credit in Calendar Year 2000 or thereafter, may Retire on a Golden 91 Pension. Effective January 1, 2011, the Golden 91 Pension is eliminated for Employees who first work in Covered Employment on or after January 1, 2008.

**Section 3.19. Golden 91 Pension – Amount.** The monthly amount of the Golden 91 Pension, based upon the date of Separation from Covered Employment (as defined in Section 1.25), is as follows:

<u>For Separation Between</u>	<u>Maximum Monthly Benefit</u>
1/1/01 – 12/31/02	\$2400
1/1/03 and after	2800

**Section 3.20. Disability Pension – Eligibility.** A Participant may Retire on a Disability Pension if: (a) he has at least fifteen (15) Pension Credits or he has a Social Security Disability Award of Total and Permanent Disability and at least ten (10) Pension Credits; (b) he becomes Totally and Permanently Disabled (as defined in Section 3.23); and (c) has completed at least eleven (11) Weeks of Service within the twelve-month period immediately prior to becoming Totally and Permanently Disabled. Effective March 1, 2014, the Disability Pension is eliminated for Participants who first work in Covered Employment on or after January 1, 2008.

**Section 3.21. Disability Pension – Amount.** Effective January 1, 1999, the monthly amount of the Disability Pension is \$22 times the number of Pension Credits the Participant has earned, up to a maximum monthly benefit of \$550. Effective January 1, 2003, the monthly amount of the Disability Pension is \$35 times the number of Pension Credits the Participant has earned, up to a maximum monthly benefit of \$875.

For Participants who Separated from Covered Employment (as defined in Section 1.25) prior to January 1, 1999, the following chart shall be used to determine benefit accruals for a Disability Pension:

<u>For Separation Between</u>	<u>Benefit Accrual Per Pension Credit</u>	<u>Maximum Monthly Benefit</u>
11/1/75 – 12/31/78	\$8	\$200
01/1/79 – 12/31/80	10	250
01/1/81 – 12/31/81	11	275
01/1/82 – 12/31/83	12	300
01/1/84 – 12/31/86	15	350
01/1/87 – 03/31/91	16	400
04/1/91 – 12/31/94	17	425

Recalculation of Monthly Benefits. Participants eligible for a Disability Pension who have (twenty) 20 or more Pension Credits shall have their monthly benefit calculated based on the monthly benefit available under the “next service pension” multiplied by a fraction, the numerator of which is the number of Pension Credits earned by the Participant and the denominator of which is the minimum number of Pension Credits necessary to qualify for the “next service pension.” The “next service pension” as used herein is the 25-, 30- or 35-Year Service Pension which next succeeds the Participant’s Years of Service.

**Section 3.22. Disability Pension – Commencement.** A Disability Pension shall be payable commencing with the seventh (7<sup>th</sup>) month of disability and continuing thereafter for life, so long as the Participant remains Totally and Permanently Disabled.

Notwithstanding the preceding sentence, effective July 1, 1997, a Participant qualifying for a Disability Pension may elect to begin receipt of Disability Pension benefits prior to the seventh month of disability if he can establish each of the following: (a) that he has become permanently unable to perform the duties of his position as a result of illness or injury; (b) at the time of the onset of such incapacity, he has twenty (20) or more Pension Credits and (c) he has completed at least eleven (11) Weeks of Service within the twelve (12) month period immediately prior to becoming incapacitated.

The Trustees shall be the sole and final judge of a Participant’s inability to perform “the duties of his position,” as used herein.

**Section 3.23. Definition of Total and Permanent Disability.** An Employee shall be deemed to be Totally and Permanently Disabled only if the Trustees conclude on the basis of medical or similar evidence that: (i) he has been totally disabled by bodily injury or disease so as to be prevented thereby from engaging in any further employment in work of the kind regularly performed by members of the Union; (ii) such disability will be permanent and continuous during the remainder of his life; and



(iii) he is unable to engage in or secure other employment or gainful pursuit, except for activity for which he earns not more than the limitation on earnings established by the Social Security Administration.

**Section 3.24. Proof of Total and Permanent Disability.** The Trustees shall be the sole and final judge of Total and Permanent Disability and of the entitlement to a Disability Pension hereunder. A Participant applying for a Disability Pension shall be required to submit such documentation as the Trustees deem necessary and submit to an examination by a physician or physicians selected by the Trustees, and will be required to submit to re-examination periodically as the Trustees may direct. The Trustees may in their sole and absolute discretion require, or accept, as sole proof of Total and Permanent Disability a determination by the Social Security Administration that the Employee is entitled to a Social Security Disability Benefit.

**Section 3.25. Disability Pensioner – Return to Employment.** A Disability Pensioner shall notify the Trustees, in writing, within fifteen (15) days following any month in which he has earnings in excess of the limit imposed by the Social Security Administration in any employment or gainful pursuit. If the Disability Pensioner fails to so notify the Trustees, the Trustees may in their sole discretion disqualify him from receiving any additional pension benefits for a period of not more than twelve (12) months in addition to the months in which he has had earnings in excess of the limit imposed by the Social Security Administration.

**Section 3.26. No Duplication or Conversion of Pension.** An individual shall be entitled to only one (1) 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 a deceased Pensioner.

**Section 3.27. Application of Benefit Increases.**

- (a) The pension to which a Participant is entitled shall be determined under the terms of the Plan in effect at the time the Participant Separates from Covered

Employment in accordance with the definition set forth in Section 1.25.

Notwithstanding the foregoing, a Participant who Retires within the year following the date he Separates from Covered Employment shall be entitled to a pension determined under the terms of the Plan in effect on the first (1<sup>st</sup>) day of the month in which he Retires. A Participant who Retires more than one (1) year after the date he Separated from Covered Employment shall be entitled to a Pension determined on the basis of the terms of the Plan in effect on the one (1) year anniversary of the date he Separated from Covered Employment.

- (b) If, following a Separation from Covered Employment, a Participant resumes Work in Covered Employment, the Participant's pension will be determined as follows:
  - (i) If, after the Participant resumes Covered Employment, he, earns at least two Pension Credits, the pension to which he will be entitled on Retirement shall be determined under the terms of the Plan in effect at the time he Separates from Covered Employment prior to Retirement in accordance with Section 3.27(a).
  - (ii) If a Participant does not earn at least two (2) Pension Credits, after he returns to Covered Employment, the additional Pension Credits earned after a resumption of Covered Employment shall be counted in computing his eligibility for a benefit, but only those additional Pension Credits shall be subject to the accrual rate in effect at the time he Separates from Covered Employment prior to Retirement when calculating a monthly pension amount. The Pension Credits earned by the Participant prior to the Separation from Covered Employment which preceded his return to Covered Employment shall be subject to the accrual rate in effect at the time he first Separated from Covered Employment.

**Section 3.28. Benefits Accrued After Normal Retirement Age.**

- (a) Any additional benefits earned by a Participant in Covered Employment after Normal Retirement Age will be determined at the end of each Calendar Year and will be payable as of February 1, following the end of the Calendar Year in which they were accrued, provided payment of benefits at the time is not suspended pursuant to Section 6.09.
- (b) Additional benefits described in subsection (a) that are not suspended or postponed will be paid in the payment form in effect for the Participant as of his Annuity Start Date most recently preceding the date the additional benefits became payable.

**Section 3.29. Social Security Option Pension.** A Participant between the ages 55 and 65 who retires may elect to have his benefit actuarially adjusted so that he may receive a benefit in a higher amount payable to either age 62 or 65 and a reduced amount thereafter.

The purpose of such election would be to enable a Participant to receive an approximate level of income for life, when combined together with his primary Social Security benefit. Payments under this paragraph shall be subject to the following conditions: (a) the Social Security Option and the age at which the reduced benefit takes effect must be elected prior to the date the first benefit check is payable, (b) the option can be revoked at any time before the date the first benefit check is payable, and (c) once the first benefit check becomes payable, the option is irrevocable.

The earliest amount of the pension shall be determined by the following table. Months as well as years of attained age shall be taken into account; the value of each month in excess of an attained year shall be interpolated from the table.

The Social Security Option Pension shall in no event be less than the Actuarial Equivalent of a straight life annuity where actuarial equivalence is determined using the Applicable Interest Rate and the Applicable Mortality Table as defined in Section 1.01.

#### LEVEL OPTION FACTORS

<u>Social Security Paid At Age 62</u>		<u>Social Security Paid At Age 65</u>	
<u>Age</u>	<u>Factor</u>	<u>Age</u>	<u>Factor</u>
55	.4989	55	.3573
56	.5478	56	.3923
57	.6026	57	.4316
58	.6640	58	.4756
59	.7332	59	.5251
60	.8112	60	.5810
61	.8996	61	.6443
		62	.7162
		63	.7982
		64	.8921

The option factor shown or derived shall be applied to the assumed Social Security benefit payable to a Participant at age 62 or 65. This is the amount to be added to a Participant's monthly benefit prior to his attainment of age 62 or 65. The monthly benefit to be increased prior to age 62 or 65 shall be the pension amount developed in accordance with Sections 3.03, 3.05, 3.07, 3.09, 3.11, 3.13, 3.15, or 3.17 reduced by the Joint and Survivor Option factor applicable under Section 5.04, unless rejected in accordance with the Plan.

#### **Section 3.30. Guarantee of Benefits.**

- (a) **If a Pensioner's Spouse is his Beneficiary.** If a Pensioner who is receiving a monthly pension benefit, where no Joint and Survivor form of Pension is payable, dies before receiving sixty (60) monthly pension payments under the Plan, and his Beneficiary designated in accordance with Section 3.31 is his Spouse, his monthly pension shall continue to be paid to his Beneficiary until a total of sixty (60) such payments have been made and shall thereupon cease. If a Spouse receiving benefits under the 60-month guarantee dies after having received

thirty-six (36) or more such monthly payments, no additional payments shall be made to any contingent Beneficiary. If a Spouse receiving such benefits dies before receiving thirty-six (36) monthly payments, only the balance from thirty-six (36) payments shall be paid to a designated contingent Beneficiary.

(b) **If a Pensioner's Beneficiary is Not His Spouse.** If a Pensioner who is receiving a monthly pension benefit, where no Joint and Survivor form of Pension is payable, dies before receiving thirty-six (36) monthly pension payments under the Plan, and his Beneficiary is not his Spouse, his monthly pension shall continue to be paid to his Beneficiary designated in accordance with Section 3.31 until a total of thirty-six (36) such payments have been made and shall thereupon cease.

(c) **Related Rules.**

- (i) In no event shall any Beneficiary designation of a person other than the Spouse of the Participant or Pensioner, if a Spouse exists, be valid and effective unless such designation names the alternate Beneficiary and/or contingent Beneficiary and is consented to in writing by such Spouse in the same manner specified for rejection of a Joint and Survivor Pension in accordance with Article 5.
- (ii) If payment of the Social Security Option Pension has become effective, payments under this provision shall only be made until the benefits paid to the Pensioner and his Beneficiary equal sixty (60) (or thirty-six (36), if applicable) times the monthly benefit amount of his pension before adjustment, as determined hereunder.

### **Section 3.31. Benefits to Survivors.**

- (a) Benefits due and payable during the life of a Pensioner in accordance with Section 3.30 but not actually paid prior to his death, shall be paid only to his designated Beneficiary(ies).
- (b) If a Pensioner who retired after January 1, 1956 should die within the guarantee period beginning with his Annuity Start Date, then the monthly pension benefit to which he was entitled shall become payable to his designated Beneficiary(ies) for the remainder of the guarantee period and shall thereupon cease. In the event of the death of the designated primary Beneficiary, any monthly payments still due in accordance with the guarantee provision shall be paid to the contingent Beneficiary, if any. If no such designations have been made, or if the designated Beneficiary(ies) should die before all the monthly payments due have been made, the guarantee provision shall automatically lapse and no further benefits shall be due or payable.
- (c) In the event that a Pensioner dies between his Annuity Start Date and the date of receipt of his first payment because of administrative delay, and there is no designated Beneficiary, any payments due under Section 3.30 shall be made at the sole discretion of the Trustees.

### **Section 3.32. Thirteenth, Fourteenth, and Fifteenth Checks.**

- (a) Effective January 1, 2003, a Participant who: (i) has attained age fifty nine (59); (ii) has at least twenty five (25) Pension Credits, the last Pension Credit of which was earned under this Plan and not a Related Plan (as defined in Section 1.23); (iii) has earned a Pension Credit in Calendar Year 1990 or thereafter; and (iv) has Retired or retires on or after age 59 but prior to his 65<sup>th</sup> birthday, shall receive a thirteenth (13<sup>th</sup>) check in the amount of his monthly pension payable once each year until he attains Social Security retirement age, up to a maximum of six payments. A surviving Spouse who is receiving a Joint and Survivor

Pension shall receive a 13<sup>th</sup> check in the amount of the monthly benefit paid to the deceased Pensioner provided that the deceased Pensioner met all of the eligibility requirements described in this subsection (a). Such payments shall be made once each year and shall continue until such time as the deceased Pensioner would have attained Social Security retirement age, up to a maximum of six (6) payments total paid to the deceased Pensioner and his surviving Spouse.

(b) Effective January 1, 2003, a Participant who: (i) has attained age fifty nine (59), (ii) has at least thirty (30) Pension Credits, the last Pension Credit of which was earned under this Plan and not a Related Plan (as defined in Section 1.23 hereof); (iii) has earned a Pension Credit in Calendar Year 1997 or thereafter; and (iv) has Retired or Retires on or after age 59 but prior to his 65<sup>th</sup> birthday shall also receive a fourteenth (14<sup>th</sup>) check in the amount of his monthly pension payable once each year until he attains Social Security retirement age, up to a maximum of six (6) payments. A surviving Spouse who is receiving a Joint and Survivor Pension shall receive a 14<sup>th</sup> check in the amount of the monthly benefit paid to the deceased Pensioner provided that the deceased Pensioner met all of the eligibility requirements described in this subsection (b). Such payments shall be made once each year and shall continue until such time as the deceased Pensioner would have attained Social Security retirement age, up to a maximum of six (6) payments total paid to the deceased Pensioner and his surviving Spouse.

(c) Effective January 1, 2003, a Participant who: (i) has attained age fifty nine (59); (ii) has at least thirty-five (35) Pension Credits, the last Pension Credit of which was earned under this Plan and not a Related Plan (as defined in Section 1.23 hereof); (iii) has earned a Pension Credit in Calendar Year 1997 or thereafter, and (iv) has Retired or Retires on or after age 59 but prior to his 65<sup>th</sup> birthday shall also receive a fifteenth (15<sup>th</sup>) check in the amount of his monthly pension payable once each year until he attains Social Security retirement age, up to a maximum of six (6) payments. A surviving Spouse who is receiving a Joint and

Survivor Pension shall receive a 15<sup>th</sup> check in the amount of the monthly benefit paid to the deceased Pensioner provided that the deceased Pensioner met all of the eligibility requirements described in this subsection (c). Such payments shall be made once each year and shall continue until such time as the deceased Pensioner would have attained Social Security retirement age, up to a maximum of six (6) payments total paid to the deceased Pensioner and his surviving Spouse.

- (d) For Participants Retiring on or after January 1, 2003, in the first and last years the Pensioner (or his surviving Spouse receiving a Joint and Survivor Pension) is entitled to receive a 13<sup>th</sup>, 14<sup>th</sup>, or 15<sup>th</sup> check as provided herein, the amount of payment due shall represent a portion of the monthly pension payable, based on one of the following fractions:
  - (i) In the case of the first year, the numerator of which shall be the number of months between the Participant's Annuity Start Date and the date the 13<sup>th</sup> check is payable, and the denominator of which shall be 12; and
  - (ii) In the case of the last year, the numerator of which shall be the number of months between December 1 and the last day of the month prior to the month in which the Participant attains Social Security Retirement Age, or if sooner, the seventy-second (72<sup>nd</sup>) month following the Participant's effective date of Retirement and the denominator of which shall be 12.
- (e) Notwithstanding any provision to the contrary appearing in this Section 3.32:
  - (i) For a Participant who Retires on or after January 1, 2011, but before November 1, 2011 (or their Surviving Spouse where applicable), the number of 13<sup>th</sup>, 14<sup>th</sup> and 15<sup>th</sup> checks is capped at five (5) and the "72" appearing in subsection (d)(ii) above is changed to "60;"



- (ii) For a Participant who Retires on or after November 1, 2011, but before November 1, 2012 (or their Surviving Spouse where applicable), the number of 13<sup>th</sup>, 14<sup>th</sup> and 15<sup>th</sup> checks is capped at four (4) and the “72” appearing in subsection (d)(ii) above is changed to “48;”
  - (iii) For a Participant who Retires on or after November 1, 2012 (or their Surviving Spouse where applicable), the number of 13<sup>th</sup>, 14<sup>th</sup> and 15<sup>th</sup> checks is capped at three (3) and the “72” appearing in subsection (d)(ii) above is changed to “36;”
- (f) Effective January 1, 2011, the 13<sup>th</sup> 14<sup>th</sup> and 15<sup>th</sup> checks are eliminated for Employees who first work in Covered Employment on or after January 1, 2008.

**Section 3.33. Pensioner Death Benefit.** A Death Benefit in the amount of \$4,000 shall be payable upon the death of a Pensioner on or after November 1, 2000 where the Pensioner Retired with thirty-five (35) Years of Service or at or after age sixty-five (65) with at least fifteen (15) Years of Service. Such Death Benefit shall be payable to the designated Beneficiary of the deceased Pensioner. If there is no designated Beneficiary, then such benefit shall be paid to the surviving Spouse of the Pensioner and if there is no surviving Spouse, then the benefit shall be paid to the Pensioner’s estate.

## **ARTICLE 4**

### **PENSION CREDITS AND YEARS OF VESTING CREDIT**

#### **Section 4.01. Pension Credits.**

- (a) **For Employment During the Contribution Period.**

(i) **Before January 1, 1976.**

During the Contribution Period before January 1, 1976, a Participant shall be credited with one (1) Pension Credit for each Calendar Year in which he was credited with at least twenty-seven (27) weeks in Covered Employment, on which contributions to the Fund were payable, including credit for non-work periods as provided in Section 4.01(b).

Notwithstanding any other provision of the Plan, for pensions effective on or after January 1, 2001, a Participant shall be credited with one (1) Pension Credit for each Calendar Year in which he has been credited with at least twenty-two (22) weeks in Covered Employment on which contributions to the Fund were payable, including credit for non-work periods as provided in Section 4.01(b).

(ii) **On and After January 1, 1976.**

During the Contribution Period on and after January 1, 1976, a Participant shall be credited with one (1) Pension Credit for each year in which he was credited with at least twenty-two (22) weeks in Covered Employment on which contributions to the Fund were payable, including credit for non-work periods as provided in Section 4.01(b). If, in a Calendar Year, a Participant earns a year of Vesting Credit but has been credited with less than twenty-two (22) weeks in Covered Employment, he shall be credited with a prorated portion of a full Pension Credit in the ratio of his weeks credited in Covered Employment to twenty-two (22) weeks.

- (b) **Credits For Non-Work Periods.** This Section recognizes certain periods when an Employee is not actually working in Covered Employment but receives Pension Credit as if he were working in Covered Employment. Periods of absence from Covered Employment are to be credited as if they are periods of work in Covered Employment only if they are due to disability for which accident and sickness benefits are paid by the Bakery Drivers Local 550 Health Benefits Fund, the Health Fund 917 (pursuant to similar rules on or after January 1,

2014), or from any other health fund designated in a written agreement requiring contributions to this Fund and approved by the Trustees, or for which the Employee was compensated under the Workers' Compensation Law. In such case Pension Credit up to a maximum of twenty-seven (27) weeks (for disabilities which commenced prior to January 1, 1976) and twenty-two (22) weeks (for disabilities which commenced subsequent to January 1, 1976) shall be given for any part of the period of such disability as may be required to establish a year of Pension Credit for the year in which the disability commenced and/or the following year.

- (c) **Credit for Periods of Employment Prior to An Involuntary Transfer Into the Jurisdiction of the Union.** Employees, who prior to becoming Participants, had been involuntarily transferred into the jurisdiction of the Union, and whose prior service is not recognized under the provisions of Article 9, shall be credited with one (1) year of Pension Credit for such service.

#### **Section 4.02. Years of Vesting Credit.**

- (a) **General Rule.** A Participant shall earn one (1) year of Vesting Credit for each Calendar Year during the Contribution Period (including periods before he became a Participant) in which he completed at least twenty-two (22) Weeks of Service in Covered Employment. This rule is subject to subsections (b) and (c) below.

An Employee shall in any event be credited with a year of Vesting Credit for the Calendar Year in which he became a Participant even though he failed to complete the requisite Service otherwise required either in that Calendar Year or in the preceding Calendar Year. This shall apply upon initial Participation, and, if there has been a Break in Service, upon a subsequent reentry into Participation.

Notwithstanding the foregoing, Employees employed by Hostess Brands, Inc. a/k/a Interstate Brands Corporation who are not vested as of March 1, 2012,

shall continue to earn Vesting Credits based on employment with Hostess even though Hostess is no longer a Contributing Employer as of that date.

- (b) **Additions.** If a Participant works for a Contributing Employer in a job category not covered by this Plan and such employment is Continuous Employment with such Employer (“Contiguous Service”), his weeks of employment in such non-covered job category during the Contribution Period shall be counted towards years of Vesting Credit in the same manner described in subsection (a) above. In addition, the pension benefit payable to such Participant shall be calculated based upon the rates in effect at the time such Participant terminates employment for a Contributing Employer and in the following manner:
- (i) the amount of the pension to which the Participant would be entitled under the Plan shall be determined taking into account his total Vesting Credits (including employment covered under a Collective Bargaining Agreement and Contiguous Service) as if they were Pension Credits; and
  - (ii) multiplied by a fraction the numerator of which shall be the Participant’s Pension Credits and the denominator shall be his combined Vesting Credits.
- (c) **Exceptions.** A Participant shall not be entitled to years of Vesting Credit for Years of Service preceding a Permanent Break in Service as defined in Section 4.03 or for Years of Service before January 1, 1971, unless the Participant earned at least three (3) years of Vesting Credit after December 31, 1970.

#### **Section 4.03. Breaks in Service.**

- (a) **General.** If a person incurs a Break in Service before he has attained Vested Status, it has the effect of canceling his prior Service under the Plan, his participation, his previous years of Vesting Credit, and his previous years of Pension Credits are cancelled. However, a Break in Service may be temporary,

subject to repair by a sufficient amount of subsequent Service. A longer break may be permanent. A Permanent Break in Service, as defined herein, causes an irreparable cancellation of prior years of Vesting Credit, Pension Credit and Participation.

(b) **One-Year Break in Service.**

- (i) A Participant suffers a One-Year Break in Service in any Calendar Year in which he fails to complete eleven (11) Weeks of Service in Covered Employment.
- (ii) Employment with a Contributing Employer in non-covered employment if continuous with Covered Employment with such Contributing Employer is creditable under Section 4.02(b) and shall be counted as if it were Covered Employment in determining whether a Break in Service has been incurred.
- (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) care for such child for a period beginning immediately following such birth or placement, the Weeks of Service that otherwise would normally have been credited to such Participant but for such absence shall be treated as Weeks of Service hereunder to a maximum of eleven (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. The Plan 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) The effects of a One-Year Break in Service are repaired if, before incurring a Permanent Break in Service, an employee subsequently earns a year of Vesting Credit. In such instance, previously earned years of Vesting Credits and Pension Credits shall be restored.

(c) **Permanent Break in Service.**

- (i) **On or after January 1, 1997.** A Participant who has a week of Service in Covered Employment on or after January 1, 1997, and who has earned fewer than five (5) years of Vesting Service, shall sustain a Permanent Break in Service if he has five (5) consecutive One-Year Breaks in Service.
- (ii) **On or after January 1, 1985, but before January 1, 1997.** A Participant who has earned five (5) or fewer years of Vesting Credit has a Permanent Break in Service if he has five (5) consecutive One-Year Breaks including at least one (1) after the Calendar Year ending December 31, 1984. A Participant who has earned six (6) but fewer than ten (10) years of Vesting Credit has a Permanent Break in Service if he has a number of consecutive One-Year Breaks that equals or exceeds the number of years of Vesting Credit he has earned.
- (iii) **On or after January 1, 1976 but before January 1, 1985.** A Participant has a Permanent Break in Service if he has consecutive One-Year Breaks in Service, including at least one (1) after 1975, that equal or exceed the number of years of Vesting Credit he has earned.
- (iv) **Before January 1, 1976.** A Participant who has not earned at least fifteen (15) Pension Credits shall suffer a Permanent Break in Service if, before

January 1, 1976, and after January 1, 1956, he fails to earn at least one (1) Pension Credit within any period of two (2) consecutive Calendar Years.

Employment with a Contributing Employer in non-covered employment if continuous with Covered Employment with such Contributing Employer shall be counted as if it were Covered Employment in determining whether a Break in Service has been incurred.

However, a Participant who leaves Covered Employment for employment with a non-Contributing Employer in an industry over which the Union asserted its jurisdiction as of December 7, 1970 and in a job classification covered by any of the Union's Collective Bargaining Agreements will not lose his previous credits, provided he returns to Covered Employment within five (5) years from the date he left Covered Employment.

- (d) **Exceptions.** A Participant shall be allowed a grace period, if his absence from Covered Employment is due to:
- (i) **Total Disability from Work in Covered Employment.** This grace period is equal to the number of years of Pension Credits the Participant accumulated prior to becoming Totally Disabled. For purposes of this provision, an Employee shall be deemed Totally Disabled only if on the basis of medical evidence satisfactorily 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.
  - (ii) **Layoff Because of Economic Conditions.** This grace period is to consist of up to three (3) years for which the Employee failed to earn Pension Credits because of layoff for economic conditions. The Trustees shall be

the sole and final judges of what constitutes a layoff for economic reasons within the meaning of this Section and of entitlement to the grace period provided for herein.

- (e) **Effect of Permanent Break in Service.** If a person has a Permanent Break in Service: (i) his previous Pension Credits and years of Vesting Credit are cancelled; and (ii) his Participation is cancelled, new Participation being subject to the provisions of Section 2.04.

**Section 4.04. Effect of Vested Status on Permanent Break in Service.** A Participant who attains Vested Status under the Plan ceases to be subject to the Permanent Break in Service rule set forth in Section 4.03(c) for purposes of all Vesting and Pension Credits earned thereafter.

**Section 4.05. Military Service.**

- (a) 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 must apply for reemployment with his Employer within the time prescribed by law. Furthermore, he must call his claim for credit for military service to the attention of the Trustees and be prepared to supply the evidence that the Trustees will need in order to determine his rights.
- (b) Whether or not he is entitled under law, if an Employee leaves Covered Employment to enter active service in the Armed Forces of the United States, the period of such military service, for up to four (4) years, shall not be counted toward establishing a Break in Service. Moreover, if he returns to Covered Employment (or makes himself available for Covered Employment) within ninety (90) days after his separation from military service, the period of such military service shall, for up to four (4) years, be credited toward years of Vesting Service.



- (c) Notwithstanding any provision of this Plan to the contrary, effective as of December 12, 1994, contributions, benefits and Service credit with respect to qualified military service will be provided in accordance with Code § 414(u).
- (d) If a Participant dies while performing qualified military service (as defined in Code § 414(u)) on or after January 1, 2007: (i) the Participant shall receive vesting service credit under the Plan for the period of such qualified military service, and (ii) the survivors of the Participant shall be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the Participant had resumed and then immediately terminated employment on account of death.
- (e) Effective January 1, 2009: (i) a Participant that receives a “differential wage payment” (as such term is defined in Code §3401(h)(2)) shall be treated as an Employee of the Employer making the payment, (ii) the differential wage payment shall be treated as compensation, but only to the extent required by law, and (iii) the Plan shall not be treated as failing to meet the requirements of any provision described in Code § 414(u)(1)(C) by reason of any contribution or benefit which is based on the differential wage payment.

## **ARTICLE 5**

### **JOINT AND SURVIVOR PENSION**

**Section 5.01. General.** The normal form of payment for an unmarried Participant is a single-life annuity with a guarantee of thirty-six (36) monthly payments.

The normal form of payment for a married Participant is a fifty percent (50%) Joint and Survivor Pension. As an alternative, a married Participant may elect to receive payment in the form of a seventy-five percent (75%) Joint and Survivor Pension. The Joint and Survivor Pension provides a lifetime pension to a married Participant plus a lifetime

pension for his surviving Spouse, starting after the death of the Participant. The monthly amount to be paid to the surviving Spouse is 50% or 75% of the monthly amount paid to the Participant, based on the form of payment elected by the Participant. When a Joint and Survivor Pension is in effect, the monthly amount of the Participant's pension is reduced in accordance with the provisions of Section 5.04 from the full amount otherwise payable.

#### **Section 5.02. Upon Retirement.**

- (a) All pensions payable to a married Participant shall be paid in the form of a 50% or 75% Joint and Survivor Pension, unless the Participant has filed with the Trustees in writing a timely rejection of the Joint and Survivor form of pension, subject to all of the conditions of this Section. No rejection shall be effective unless the Spouse of the Participant has consented in writing to such rejection, and acknowledged the effect thereof, and, if someone other than the Spouse is to be the designated Beneficiary of the Participant, or if an alternative form of benefit is designated, the Spouse consents in writing to such designation and/or form of benefit, or authorizes the Participant in writing to designate such form of benefit and/or anyone he chooses as his Beneficiary, and such rejection is witnessed by a Notary Public.
  
- (b) If a Participant presents a timely and properly filed rejection of the Joint and Survivor Pension, as noted under subsection (a) herein, the Participant and Spouse may elect to receive the Participant's pension payable in accordance with a 50% "Pop-up" option. The "Pop-up" option means that the Participant will receive an adjusted monthly amount for life and, if the Participant predeceases his Spouse, the latter will receive a monthly benefit for her lifetime equal to 50% of the Participant's adjusted monthly amount. In the event, however, that the Spouse predeceases the Participant, the monthly amount payable to the Participant shall, effective as of the first of the next calendar month following the death of such Spouse, be increased to the amount that would have been payable before any reduction for this option. The Participant's monthly amount under this

option shall be a percentage of the full monthly amount otherwise payable as a single life pension after any required adjustments. Such percentage reduction shall be in accordance with the factors outlined under Section 5.05. There is no Pop-up option available if the Participant and Spouse elect a 75% Joint and Survivor Pension.

- (c) Within a period of no more than one-hundred eighty (180) days and no fewer than thirty (30) days prior to the Annuity Start Date, the Trustees shall provide the Participant and his Spouse with a written explanation of:
- (i) The terms and conditions of the Joint and Survivor Pension and any optional form of payment;
  - (ii) The Participant's right to make and the effect of an election to waive the Joint and Survivor Pension in favor of an optional form of benefit;
  - (iii) The right of the Participant's Spouse to consent to any election to waive the Joint and Survivor Pension;
  - (iv) The right of the Participant to revoke such election during the election period that ends on the Annuity Start Date, and the effect of such revocation;
  - (v) The relative values of the various optional forms of benefit under the Plan; and
  - (vi) The right to defer any distribution and the consequences of failing to defer distribution of benefits, including a description of how much larger benefits will be if the commencement of distributions is deferred.

- (d) A Participant and his Spouse may reject the Joint and Survivor Pension (or revoke a previous rejection) at any time before the Annuity Start Date of his Pension, that is, before the first day of the first month for which a pension is payable to him. A Participant and his Spouse shall in any event have the right to exercise this choice up to 180 days after they have been advised by the Trustees of the effect of such choice on the pension, and in no event shall the election period end earlier than 180 days before the Annuity Start Date of his Pension.
- (e) When the Joint and Survivor Pension is in effect, the guaranteed payment of benefits described in Section 3.30 shall not be operative.

**Section 5.03. Spousal Consent Not Necessary.**

- (a) Notwithstanding any other provision of the Plan, spousal consent in accordance with Section 5.02 is not required if the Participant establishes to the satisfaction of the Trustees that: (i) there is no Spouse; (ii) the Spouse cannot be located; (iii) the Participant and Spouse are legally separated, pursuant to the terms of an order of a court of competent jurisdiction; or (iv) the Participant has been abandoned by the Spouse as confirmed by court order.
- (b) If the Spouse is legally incompetent, consent may be given by his legal guardian, including the Participant, if authorized to act as the Spouse's legal guardian.

**Section 5.04. Before Retirement.** If a Participant dies at a time when he has achieved Vested Status, the surviving Spouse shall be entitled to a 50% Joint and Survivor Pension determined and payable as follows:

(a) **For Vested Participants Who Have Attained Age 55.**

In the event a Vested Participant dies at or after he has attained age fifty-five (55), and was eligible at the time of his death for a pension under this Plan (except as provided in Section 5.04(c)) subject to the provisions of Section 5.05,

his surviving Spouse shall be paid a 50% Joint and Survivor Pension based upon the Participant's accumulated Pension Credits, commencing with the first of the month following the month in which the Participant died, unless the surviving Spouse elects a later commencement date, but no later than the date on which the Participant would have attained age 70½. The amount of such benefit shall be determined on the basis of the Participant's Pension Credits and the Plan in effect at the time the Participant died or at the time he separated from Covered Employment, if that occurred before his death.

(b) **For Vested Participants Who Have Not Attained Age 55.**

In the event a Vested Participant dies before he has attained age fifty-five (55), and was eligible at the time of his death for a Basic Deferred Pension, subject to the provisions of Section 5.05, his surviving Spouse shall be paid a 50% Joint and Survivor Pension based upon the Participant's accumulated Pension Credits, commencing with the first of the month following the month in which the Participant would have attained an age at which a pension benefit would have first been payable, unless the surviving Spouse elects a later commencement date, but no later than the date on which the Participant would have attained age 70½. The amount of such benefit shall be determined on the basis of the Participant's Pension Credits and the Plan in effect at the time the Participant died or at the time he separated from Covered Employment, if that occurred before his death.

(c) **For Vested Participants Eligible For a Service Pension.**

In the event a Vested Participant was eligible for either a 20-, 25-, 30-, or 35-Year Service Pension regardless of his age at the time of his death, subject to the provisions of Section 5.05, his surviving Spouse shall be paid a 50% Joint and Survivor Pension based upon the Participant's accumulated Pension Credits, commencing with the first of the month following the month in which the Participant died unless the surviving Spouse elects a later commencement date, but no later than the date on which the Participant would have attained age 70½. The amount of such benefit shall be determined on the basis of the Participant's

Pension Credits and the Plan in effect at the time the Participant died or at the time he separated from Covered Employment, if that occurred before his death.

- (d) If a surviving Spouse elects a later commencement date under subsections (a), (b), or (c) above, such election shall be in writing on a form approved by the Trustees.
- (e) If a surviving Spouse who elects a later commencement date under subsections (a), (b), or (c) above, dies before the commencement of the monthly 50% Joint and Survivor Pension, no pension shall be payable.
- (f) Payments to a surviving Spouse shall cease upon the death of the surviving Spouse.
- (g) The guaranteed payment of benefits described in Section 3.30 shall not apply to a surviving Spouse eligible for a Pre-retirement Joint and Survivor Pension.
- (h) Notwithstanding any other provisions of the Plan, if the Annuity Start Date for the Pre-retirement Joint and Survivor Pension is after the Participant's earliest Retirement date, the benefit shall be no less than if the Participant had died on the surviving Spouse's Annuity Start Date after retiring with a Joint and Survivor Pension the day before, taking into account any actuarial adjustments to the Participant's accrued benefit that would have applied as of that date.

**Section 5.05. Adjustment of Pension Amount.** When a Joint and Survivor Pension or a Joint and Survivor Pension with Pop-up becomes effective, the amount of the Participant's monthly pension shall be reduced in accordance with the following formulae:

(a) **50% Joint and Survivor Option.**

- (i) **Non-Disability.** If payment of a non-disability pension is to be made in the form of a 50% Joint and Survivor Pension, the amount shall be adjusted by multiplying it by the following percentage: ninety percent (90%) minus four-tenths of one percent (.004%) for each full year that the Spouse's age is less than the Participant's age or plus four-tenths of one percent (.004%) 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 ninety-nine percent (99%).
- (ii) **Disability.** If payment of a Disability Pension is to be made in the form of a 50% Joint and Survivor Pension, the pension amount shall be adjusted by multiplying it by the following percentage: eighty-two percent (82%) minus four-tenths of one percent (.004%) for each full year that the Spouse's age is less than the Participant's age or plus four-tenths of one percent (.004%) 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 ninety-nine percent (99%).

(b) **50% Joint and Survivor With Pop-up Option.**

- (i) **Non Disability.** If payment of a non-disability pension is to be made in the form of a 50% Joint and Survivor Pension with Pop-up, the amount shall be adjusted by multiplying it by the following percentage: eighty-nine percent (89%) minus four-tenths of one percent (.004%) for each full year that the Spouse's age is less than the Participant's age or plus four-tenths of one percent (.004%) 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 ninety-nine percent (99%).

- (ii) **Disability.** If payment of a Disability Pension is to be made in the form of a 50% Joint and Survivor Pension with Pop-up, the amount shall be adjusted by multiplying it by the following percentage: eighty-one percent (81%) minus four-tenths of one percent (.004%) for each full year that the Spouse's age is less than the Participant's age or plus four-tenths of one percent (.004%) 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 ninety-nine percent (99%).
  
- (c) **75% Joint and Survivor Option.**
  - (i) **Non-Disability.** If payment of a non-disability pension is to be made in the form of a seventy-five percent (75%) Joint and Survivor Pension, the amount shall be adjusted by multiplying it by the following percentage: eighty-five percent (85%) minus one-sixth percent (0.6%) for each full year that the Spouse's age is less than the Participant's age or plus 0.6% 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 ninety-nine percent (99%).
  
  - (ii) **Disability.** If payment of a disability pension is to be made in the form of a 75% Joint and Survivor Pension, the pension amount shall be adjusted by multiplying it by the following percentage: seventy-four percent (74%) minus one-half percent (0.5%) for each full year that the Spouse's age is less than the Participant's age or plus 0.5% 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 ninety-nine percent (99%).



### **Section 5.06. Additional Conditions.**

- (a) A Joint and Survivor Pension shall be effective in the case of the surviving Spouse of a Participant who died before his Annuity Start Date only if the Spouse was married to the Participant throughout the year preceding the Participant's death.
- (b) A Joint and Survivor Pension shall be effective in the case of the surviving Spouse of a Participant who died on or after his Annuity Start Date only if the Participant and his Spouse were married to each other on his Annuity Start Date and for at least a one-year period before his death.
- (c) The Trustees shall be entitled to rely on a written representation last filed by the Participant before his Annuity Start Date as to whether he is married. If such representation later proves to be false, the Trustees may adjust for any excess benefits paid as the result of the misrepresentation.
- (d) **Continuation of Joint and Survivor Pension.** The monthly amount of the Joint and Survivor Pension, once it becomes payable, shall not be increased if the Pensioner and his Spouse, who is the Beneficiary of the Joint and Survivor Pension, are divorced or if the Pensioner is predeceased by his Spouse except in accordance with a 50% "Pop-up" Option under Section 5.02(b).

**Section 5.07. Effective Date.** The provisions of this Article do not apply: (a) to a pension, the effective date of which was before November 1, 1976; or (b) if the Participant or former Participant incurred a Break in Service before 1976, unless it was subsequently cured by a return to Covered Employment for a time sufficient to accrue at least one (1) Pension Credit under Section 4.01(b), or the Participant becomes entitled to a pension, the effective date of which is after October 31, 1976.

**ARTICLE 6**  
**APPLICATIONS, POWERS OF TRUSTEES, RIGHT OF APPEAL,**  
**BENEFIT PAYMENTS, RETIREMENT AND BENEFIT SUSPENSIONS**

**Section 6.01. Applications.** A pension must be applied for in writing filed with the Trustees in advance of the Participant's Annuity Start Date. To be timely for this purpose, an application need not be formally complete provided it gives notice to the Trustees of the applicant's intention to Retire and desire to begin to receive pension payments.

A pension shall not be payable prior to any month before the month in which an application has been filed, except to the extent that the Trustees find that failure to make timely application was due to extenuating circumstances.

**Section 6.02. Information and Proof.** Every claimant for benefits shall furnish, at the request of the Trustees, any information or proof reasonably required to determine his benefit rights.

**Section 6.03. Action of Trustees.** The Trustees shall have sole and complete discretion to interpret and construe the terms of this Plan, including specifically, but not by way of limitation, the right to determine questions regarding credit, eligibility, amount, type and effective date of benefits, survivor rights, beneficiary designations, marital status, disability claims, etc.

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.

#### **Section 6.04. Claims for Benefits and Appeals to the Board of Trustees**

- (a) All initial claims for benefits under the Plan shall be directed to the attention of the Fund Manager or other duly authorized designee of the Trustees (collectively, the "Initial Examiner"). A decision regarding the status of a claim for benefits (other than a claim that is based on a claimant's disability) shall be made by the Initial Examiner within ninety (90) days from the date the claim is filed, provided however, that if the Initial Examiner requires additional time to process a claim, such period may be extended, but in no event will the period of time for processing an application be extended more than an additional 90 days after expiration of said initial period. If such an extension is required, written notice of the extension, along with an estimate of the date on which the Initial Examiner expects to render a final decision, shall be furnished to the claimant prior to termination of the initial 90-day period. If the extension is required due to the claimant's failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent to the claimant until the date on which the claimant responds to the Initial Examiner's request for information.

In the case of a claim for a benefit that is based on a claimant's disability, a decision regarding the status of such claim for benefits shall be made by the Initial Examiner within forty-five (45) days from the date the claim is filed, provided, however, that if the Initial Examiner requires additional time to process a claim, such period may be extended for up to an additional thirty (30) days, and thereafter extended once again for an additional 30 days, provided that written notice of each such extension is provided to the claimant prior to the end of the preceding 45- or 30-day deadline, as the case may be, along with a written description of the reason(s) for such extension, which description shall specifically explain the standards on which entitlement to a benefit is based, and

the unresolved issues that prevent a decision on the claim, and shall request any additional information needed to resolve those issues. If the extension is required due to the claimant's failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent to the claimant until the date on which the claimant responds to the Initial Examiner's request for information and the claimant shall be afforded at least 45 days within which to provide any additional information so requested.

- (b) A claimant whose application for benefits under this Plan has been denied, in whole or in part, is to be provided with adequate notice in writing setting forth:
- (i) the specific reason(s) for such denial with references to the specific Plan provisions on which the denial is based;
  - (ii) a description of any additional information needed to perfect the claim (including an explanation as to why such information is necessary); and
  - (iii) a description of the Plan's claims review procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under ERISA § 502(a).

If a claim for a benefit hereunder is based on a claimant's disability and the Initial Examiner relied upon an internal rule, guideline, protocol or other similar criterion in making a benefit determination hereunder, the notice required by this Section shall also include a statement that such rule, guideline, protocol or other criterion will be provided free of charge to the claimant upon request.

- (c) If a claim for benefits (other than a claim that is based on a claimant's disability) has been denied, in whole or in part, a claimant may appeal the denial of benefits, by written request filed with the Trustees within sixty (60) days after receipt of the notice of denial. With respect to a claim for benefits based on a claimant's disability, a claimant may appeal the denial of benefits by written request filed with the Trustees within one-hundred eighty (180) days after receipt of the notice of denial. In connection with the request for review, the claimant (or

his duly authorized representative) may submit issues and comments to the Trustees and may review pertinent Plan documents.

- (d) A decision on review shall be made by the Trustees (or a committee designated by the Trustees, which committee may not be the Initial Examiner or a person or entity subordinate to the Initial Examiner) at their next regularly scheduled meeting if such appeal is filed with the Fund Office thirty (30) or more days prior to such meeting. If such appeal is filed with the Fund Office less than 30 days prior to the next regularly scheduled meeting, no decision shall be made on such appeal until the second regularly scheduled meeting following receipt of such appeal. If special circumstances require an extension of time for processing a request for review, the decision may be made at the third meeting following receipt of such appeal, provided that the claimant is notified of the need for the extension. If any extension under this subsection (d) is required due to the claimant's failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent to the claimant until the date on which the claimant responds to the Trustees' request for information.

With respect to a claim hereunder based on a claimant's disability, if the Trustees' decision is based in whole or in part on a medical judgment, the Trustees shall consult with a healthcare professional who has appropriate training and experience in the field of medicine involved in the medical judgment. The health care professional engaged for purposes of consultation by the Trustees shall be an individual who is neither an individual who was consulted in connection with the adverse benefit determination that is the subject of the appeal, nor the subordinate of any individual.

- (e) The decision on review shall be in writing and sent to the claimant. The decision shall include: (i) the specific reason(s) for the decision, written in a manner calculated to be understood by the claimant; (ii) specific references to the pertinent Plan provisions on which it 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 describing the claimant's rights to obtain additional information regarding the Plan's appeals process, including a statement of the claimant's right to bring a civil action under ERISA § 502(a). With respect to a claim hereunder based on a claimant's disability, such decision in writing shall also include: (v) a description of any rule, guideline, protocol or other similar criterion that was relied upon in making the adverse determination, as well as a statement that such rule, guideline, protocol or other similar criterion will be made available to the claimant free of charge upon request; (vi) the identification of any medical or vocational experts whose advice was obtained on behalf of the Plan in connection with a claimant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; and (vii) the following statement: "You and your plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office and your State insurance regulatory agency." Such decision in writing shall be sent to the claimant no later than five (5) days after such decision is made. The decision of the Trustees (or their committee) concerning an appeal shall be final and binding on all parties.

- (f) In the event the Trustees, or their duly authorized designee, fail to respond to an initial claim for benefits or an appeal thereof within the time frame applicable thereto, the claim or appeal shall be deemed denied for all purposes of this Section 6.04 as of the date on which the Trustees, or their duly authorized designee, would otherwise be required to respond to the claim or appeal.
  
- (g) The claimant must exhaust the claim and appeal procedures provided in this Section 6.04 before bringing a legal or equitable action to obtain benefits under the Plan, to enforce the claimant's rights under the Plan, or to clarify the claimant's right to future benefits under the Plan. Under no circumstances may any action be commenced or maintained against the Plan, the Fund, the

Trustees, or any Employer or representative of the Plan or Fund more than twelve (12) months after the Trustees' decision on review.

**Section 6.05. Benefit Payments Generally.**

- (a) A Participant who is eligible to receive benefits under this Plan and who makes application in accordance with the Plan shall be entitled upon retirement to receive the monthly benefits provided for the remainder of his life, subject to the provisions of this Article and of any other applicable provisions of the Plan.
- (b) Pension benefits shall be payable commencing with the month following the month in which the claimant has fulfilled all of the conditions for entitlement to benefits, including the requirement of Section 6.01 for the filing of an application with the Trustees.

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 Survivor Pension or the provisions of this Plan for post-retirement guaranteed payments.

- (c) Payment of benefits to a Participant not working in Covered Employment may begin sooner but shall begin no later than sixty (60) days after the latter of: (i) the end of the Calendar Year in which the Participant attained Normal Retirement Age or (ii) the end of the Calendar Year in which the Participant Retired.

A Participant not Working in Covered Employment may, however, elect in writing filed with the Trustees to receive benefits first payable for a later month, provided that no Participant may elect to postpone receipt of benefits past the April 1<sup>st</sup> following the Calendar Year in which the Participant reaches age 70½ whether or not he is employed in Covered Employment.

- (d) Payment of benefits shall include retroactive payment(s) for any month(s) in which a pension is due and payable in accordance with subsection (b).

### **Section 6.06. Actuarial Adjustment for Delayed Retirement.**

- (a) If a Participant's Annuity Start Date is after the Participant has reached Normal Retirement Age, the monthly benefit will be the accrued benefit at Normal Retirement Age, actuarially increased for each complete calendar month between Normal Retirement Age and the Annuity Start Date for which benefits were not suspended, and then converted as of the Annuity Start Date to the benefit payment form elected in the pension application or to the automatic form of Joint and Survivor Pension if no other form is elected.
- (b) If a Participant first becomes entitled to additional benefits after Normal Retirement Age, whether through additional service or because of a benefit increase, the actuarial increase in those benefits will start from the date they would first have been paid rather than Normal Retirement Age.
- (c) The actuarial increase will be one percent (1%) per month for the first sixty (60) months after Normal Retirement Age and one and one-half percent (1.5%) per month for each month thereafter.

### **Section 6.07. Mandatory Commencement of Benefits.**

- (a) Notwithstanding any provision of the Plan to the contrary, the Plan will begin benefit payments to all Participants by their Required Beginning Date, whether or not they apply for benefits.
- (b) A Participant's Required Beginning Date is April 1 of the Calendar Year following the year the Participant reaches age 70½.
- (c) If a Participant who is definitely located fails to file a completed application for benefits by his Required Beginning Date, the Plan will establish the Participant's Required Beginning Date as his Annuity Start Date and begin benefit payments as follows:



- (i) In the form of a Joint and Survivor Pension calculated on the assumptions that the Participant is and has been married for at least one (1) year by the date payments start and that the Participant is three (3) years older than the Spouse.
- (ii) The benefit payment form specified in (i) above will be irrevocable once it begins, with the sole exception that it may be changed to a single-life annuity if the Participant proves that he did not have a qualified Spouse (including an alternate payee under a QDRO) on the Required Beginning Date; also, the amounts of future benefits will be adjusted based on the actual age difference between the Participant and Spouse if proven to be different from the foregoing assumptions.
- (iii) Federal taxes will be withheld from the benefit payments as required by law or determined by the Trustees to be appropriate for the protection of the Fund and the Participant.

#### **Section 6.08. Retirement.**

- (a) **Before Normal Retirement Age.** To be considered Retired, a Participant must cease to 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, or (iv) employment or self-employment in any business which is or may be under the jurisdiction of the Union.

A Participant may be employed as set forth in subsections (ii), (iii) and (iv) above if such employment is outside the New York Metropolitan area.

- (b) **After Normal Retirement Age.** To be deemed Retired, after attainment of Normal Retirement Age, a Participant must cease employment or self-

employment in a job classification covered by the Union in the Baking Industry in the New York Metropolitan Area.

(c) **Exceptions**

- (i) A Participant who has attained Normal Retirement Age and has separated from his previous employment, as defined in subsection (b) above, shall be considered Retired notwithstanding subsequent employment or reemployment with a Contributing Employer for less than forty (40) hours in any month.
- (ii) A Participant who has attained age 70½ in the previous Calendar Year shall be considered Retired for purposes of receiving a pension benefit from the Plan whether or not he is employed in Disqualifying Employment as set forth in subsection (b) or (c)(i) above.

**Section 6.09. Suspension of Benefits.**

(a) **Before Normal Retirement Age.** The monthly benefit shall be suspended for any month in which the Participant is employed one (1) or more hours in Disqualifying Employment before he has attained Normal Retirement Age. “Disqualifying Employment” for the period before the 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.

(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 forty (40) hours 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 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. In any event, however, any work for at least forty (40) hours in a month for which contributions are required to be made to the Plan shall constitute Disqualifying Employment.

- (ii) Paid non-work time, namely, paid vacation, holiday, illness or other incapacity, layoff, jury duty, or other leave of absence, shall be counted toward the measure of forty (40) hours. A Participant shall be considered as paid for a day if he is paid for at least one (1) hour of work or non-work time, as described in the preceding sentence, performed on or attributed to that day.
  
- (c) **Definition of Suspension.** “Suspension of benefits” for a month means non-entitlement to benefits for such month. If benefits are paid for a month for which it is later determined benefits should have been suspended, the overpayment shall be recoverable through deductions from future pension payments, pursuant to paragraph (g) below, and in accordance with Section 6.03.
  
- (d) **Notices.**
  - (i) **Notification to Pensioner of Suspension Rules.** 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 be given to the Participant upon resumption of payments if there has been any material change in the suspension rules.

The Trustees shall inform all Pensioners at least once every twelve (12) months of the re-employment notification requirements and the presumptions set forth in this paragraph.

- (ii) **Notification by Pensioner to Plan of any Employment.** A Pensioner shall notify the Plan in writing within thirty (30) days after commencing any work of a type that is or may constitute Disqualifying Employment under the provisions of the Plan without regard to the number of hours worked. If a Pensioner has worked in Disqualifying Employment in any month and has failed to give timely notice of such employment to the Plan, the Trustees shall assume that he worked for at least forty (40) hours in such month and in any subsequent month until the Trustees are notified that the Pensioner has ceased Disqualifying Employment. The Pensioner shall have the right to overcome such presumption by establishing that his employment was not Disqualifying Employment under the Plan.

A Pensioner whose pension has been suspended shall notify the Plan when Disqualifying Employment has ended. The Trustees shall have the right to withhold benefit payments until such notice is filed with the Plan.

- (iii) **Advance Determination of Whether Employment is Disqualifying.** A Participant may, prior to commencing employment, request a determination from the Plan as to whether any particular employment will be deemed Disqualifying Employment. Upon making such inquiry, the Plan shall provide the Participant with its determination.

- (iv) **Notification of Suspension.** 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, a reference to the applicable regulations 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. As to recovery of prior overpayments by offset under paragraph (g)(ii) below, 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) **Right of Review.** A determination that contemplated employment is Disqualifying Employment or will result in suspension of benefits shall be subject to review in accordance with Section 6.04.

(f) **No Suspension After Year in Which Pensioner Reaches Age 70½.** Notwithstanding the above, a Pensioner shall not be subject to the provisions of this Section 6.09 in any Calendar Year following the year in which he attains age 70½ regardless of the number of hours worked in Disqualifying Employment.

(g) **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 benefit was suspended, provided the Participant has complied with the notification requirements of subsection (d)(ii) 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 twenty-five percent (25%) of the pension payment made upon resumption after a suspension, except that the Plan may withhold up to the full amount of the

first monthly pension benefit after suspension. 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% limitation on the rate of deduction.

#### **Section 6.10. Benefit Payments Following Suspension.**

- (a) The monthly amount of pension when resumed after suspension shall be determined under subsection (i) below, and shall be adjusted for any optional form of payment in effect. Nothing in this Section shall be understood to extend any benefit increase or adjustment effective after the Participant's initial retirement to the amount of pension upon resumption of payment, except to the extent that it may be expressly directed by other provisions of the Plan.
  - (i) **Monthly Benefits After Resumption.** The amount shall be determined as if it were being determined for the first time, but on the basis of an adjusted age and in accordance with Section 3.27. 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.
- (b) A Pensioner who returns to Covered Employment for an insufficient period of time to earn a year of Vesting Credit, shall not, on subsequent termination of employment, be entitled to a recomputation of the pension amount based on the additional service.

If a Pensioner who returns to Covered Employment earns a year of Pension Credit, he shall, upon his subsequent retirement, be entitled to a recomputation

of his pension amount taking into consideration any additional Pension Credits and in accordance with Section 3.27.

- (c) A Joint and Survivor Option (or other optional benefit) 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 Joint and Survivor Option or any other optional form of benefits.

**Section 6.11. Vested Status or Nonforfeitability.** The benefits to which a Participant is entitled under the terms of this Plan upon his attainment of Normal Retirement Age are Vested (nonforfeitable), subject, however, to retroactive amendments made within the limitations of Code § 411(a)(3)(C) and ERISA § 302(c)(8). The benefits to which his surviving Spouse may be entitled shall likewise be nonforfeitable.

**Section 6.12. Non-Duplication with Disability Benefits.** No pension benefits shall be payable for any month for which the Participant or Pensioner receives wage indemnification for disability from the Bakery Drivers Local 550 Health Benefits Fund, the Health Fund 917 (on or after January 1, 2014), or from any other health fund designated in a written agreement requiring contributions to this Fund and approved by the Trustees.

**Section 6.13. Incompetence or Incapacity of a Pensioner or Beneficiary.** In the event it is determined to the satisfaction of the Trustees that a Pensioner or Beneficiary is unable to care for his affairs because of mental or physical incapacity, any payment due may be applied, in the discretion of the Trustees, to the maintenance and support of such Pensioner or Beneficiary or to such person as the Trustees in their sole discretion find to be an object of the natural bounty of the Pensioner or Beneficiary in the manner decided by the Trustees, unless, prior to such payment, claim shall have been made for such payment by a legally appointed guardian, committee, or other legal representative appropriate to receive such payments on behalf of the Pensioner or Beneficiary.

**Section 6.14. Non-Assignment of Benefits.** It is the intention of the Trustees to make it impossible for Participants, Pensioners or Beneficiaries covered by the Plan unwisely to imperil the provisions made for their retirement by their assigning, pledging or otherwise disposing of their retirement payments hereunder. It is therefore expressly provided that no Participant, Pensioner or Beneficiary entitled to any benefits under the Plan shall have the right to assign, alienate, transfer, sell, encumber, pledge, mortgage, hypothecate, anticipate, or impair in any manner his legal or beneficial interest, or any interest in the assets of the Fund, or benefits of the Plan and any such assignment, alienation, transfer, sale, encumbrance, pledge, mortgage, hypothecation, anticipation or impairment shall be void. Neither the Fund nor any of the assets thereof, nor any benefit payable therefrom shall in any way be subject to any legal process, execution, attachment or garnishment or be used for the payment of any claim against any Participant, Pensioner or Beneficiary, or be subject to the jurisdiction of any bankruptcy court or insolvency proceeding by operation of law or otherwise.

Notwithstanding the foregoing, benefits shall be paid in accordance with the applicable requirements of any “qualified domestic relations order” (as defined in ERISA §206(d)(3)). In the event of any dispute as to the validity of any court order, decree or judgment purporting to be a “qualified domestic relations order” or as to the amount covered thereby or the alternate payee to receive such amount, the Trustees are authorized to place the pension benefits of the Participant or Pensioner to which such order, decree or judgment is addressed in an escrow account for a period of up to eighteen (18) months pending resolution of such dispute and if such dispute is not resolved within such 18-month period, the Trustees are authorized to pay the benefits to the person(s) entitled thereto in the absence of a “qualified domestic relations order.” The Trustees may apply to the court issuing the order, decree or judgment for a resolution of such dispute and if such application is filed in good faith, the legal cost thereof shall be charged against the benefits.

**Section 6.15. No Right to Assets.** No person other than the Trustees 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 Fund, and no person shall have any right to benefits provided



by the Plan except as expressly provided herein, nor shall any Employee be entitled to any payment or other equity in the assets of the Fund, except as expressly provided herein.

**Section 6.16. Mergers, Consolidations, and Transfers of Fund Assets or**

**Liabilities.** In the case of any merger or consolidation with, or transfer of assets or liabilities to any other plan, each Participant shall (if this Plan is 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 is then terminated). This Section shall apply only to the extent determined by the Pension Benefit Guaranty Corporation.

**Section 6.17. Limitations on Benefits Under Code Section 415.** In addition to any other limitations set forth in the Plan and notwithstanding any other provisions of the Plan, effective for Limitation Years beginning on and after January 1, 2008, benefits under the Plan shall be limited in accordance with Code § 415 and the Treasury Regulations thereunder, in accordance with this Section. This Section 6.17 is intended to incorporate the requirements of Code § 415 by reference except as otherwise specified herein.

- (a) **Limitation Year.** For purposes of this Section 6.17, “Limitation Year” means the Calendar Year.
- (b) **Limit on Accrued Benefits.** For Limitation Years beginning on or after January 1, 2008, a Participant’s benefit accruals under the Plan for a Limitation Year shall be frozen or reduced to the extent necessary to comply with the annual dollar limitations under Code § 415 and the Treasury Regulations thereunder (the “annual dollar limit”) for that Limitation Year.
- (c) **Limits on Benefits Distributed or Paid.** For Limitation Years beginning on or after January 1, 2008, the annual amount of the benefit distributed or otherwise payable to or with respect to a Participant under the Plan in a Limitation Year

shall be reduced to the extent necessary to comply with the annual dollar limit for that Limitation Year.

- (d) **Cost of Living Adjustments.** The cost of living adjustments in both the dollar limit, and, if applicable, the compensation limit provided for in Code § 415(d) are hereby incorporated by reference and shall be automatic, including those for Participants who have incurred a severance from Covered Employment.
- (e) **Protection of Prior Benefits.** To the extent permitted by law, the application of the provisions of this Section 6.17 shall not cause the benefit that is accrued, distributed or otherwise payable for any Participant to be less than the Participant's accrued benefit as of December 31, 2006 under the provisions of the Plan that were both adopted and in effect before April 5, 2007 and that satisfied the limitations under Code § 415 and the Treasury Regulations thereunder as in effect as of January 1, 2008.
- (f) **Aggregation of Plans.** To the extent that this Plan is required to be aggregated with another defined benefit plan sponsored by a single Employer, only the benefits under this Plan that are provided by such Employer shall be taken into account for purposes of such aggregation. In the event that the aggregate benefit accrued in any Plan Year by a Participant exceeds the limits under Code § 415 and the Treasury Regulations thereunder as a result of the mandatory aggregation of the benefits under this Plan with the benefits under another plan maintained by an Employer, the benefits of the other plan shall be reduced to the extent necessary to comply with Code § 415 and the Treasury Regulations thereunder.
- (g) **General.**
  - (i) This Section 6.17 is intended to satisfy the requirements imposed by Code § 415 and the Treasury Regulations thereunder and shall be construed in a manner that will effectuate this intent. This Section shall not be construed in a manner that would impose limitations that are more

stringent than those required by Code § 415 and the Treasury Regulations thereunder.

- (ii) If and to the extent that the rules set forth in this are no longer required for qualification of the Plan under Code § 401(a) and related provisions of the Code and the Treasury Regulations thereunder, they shall cease to apply without the necessity of an amendment to the Plan.

**Section 6.18. Limitation of Benefits Under Code Section 432.** Effective for Plan Years beginning on and after January 1, 2008, benefit payments under the Plan shall be limited to the extent required by the funding-based restrictions of Code § 432.

**Section 6.19 Rollovers.**

- (a) **General.** 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 Trustees, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a direct rollover.

- (b) **Definitions.**

- (i) **Eligible Rollover Distribution** means 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 often years or more; any distribution to the extent such distribution is required under Code § 401(a)(9); and the portion of any distribution that is not includible in gross income.

- (ii) **Eligible Retirement Plan** means an individual retirement account described in Code § 408(a), an individual retirement annuity described in Code § 408(b), an annuity plan described in Code § 403(a), an annuity contract described in Code § 403(b), an eligible plan under Code § 457 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 a qualified trust described in Code § 401(a), that accepts the Distributee's Eligible Rollover Distribution. The definition of Eligible Retirement Plan shall also apply in the case of a distribution to a surviving Spouse, or to a Spouse or former Spouse who is the alternate payee under a qualified domestic relations order, as defined in Code § 414(p). However, in the case of an Eligible Rollover Distribution to the surviving Spouse, an Eligible Retirement Plan is an individual retirement account or individual retirement annuity. An Eligible Retirement Plan also means a Roth IRA as described in Code § 408A.

Eligible Rollover Distributions may be rolled over by a nonspouse Distributee (a "Nonspouse Rollover"); provided that a direct trustee to trustee transfer is made to an Eligible Retirement Plan, which is an individual retirement account described in Code § 408(a) or an individual retirement annuity described in Code § 408(b) that was established for the purpose of receiving the distribution on behalf of such nonspouse Distributee. Thereafter, the Eligible Retirement Plan shall be treated as an inherited individual retirement account or individual retirement annuity (within the meaning of Code § 408(d)(3)(C)) for purposes of the Code, and Code § 401(a)(9)(B) (other than clause (iv) thereof) shall apply to such plan.

- (iii) **Distributee** means an Employee or former Employee. In addition, the Employee's or former Employee's surviving Spouse and the Employee's or former Employee's Spouse or former Spouse who is the alternate payee

under a qualified domestic relations order, as defined in Code § 414(p), are Distributees with regard to the interest of the Spouse or former Spouse. A Distributee shall also include an individual who is a designated Beneficiary (as defined in Code § 401(a)(9)(E)) of the Employee or former Employee and who is not the surviving Spouse of the Employee or former Employee (a “nonspouse Distributee”).

- (iv) **Direct Rollover** means a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

## **ARTICLE 7 MISCELLANEOUS**

**Section 7.01. No Reversion.** It is expressly understood that in no event shall any of the corpus or assets of the Fund revert to or be paid to any Employer or to the Union or be subject to any claims of any kind or nature by the Employers or Union, except for the return of an erroneous contribution within the time limits prescribed by law.

**Section 7.02. Limitation of Liability.** The 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 obligations of the Employers to make contributions as stipulated in the Collective Bargaining Agreements with the Union.

There shall be no liability upon the Trustees individually or collectively, or upon the Union to provide the benefits established by the Plan if the Fund does not have assets to make such payments.

### **Section 7.03. New Employer.**

- (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 by the Plan just as if it were the original company, provided it remains a Contributing Employer as defined in Section 1.09.
- (b) No new Employer may be admitted to participation in the Fund or the 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 of 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 the actuarial soundness of the Fund and to preserve an equitable relationship with the contributions required from other participating Employers and the benefits provided to their Employees.

### **Section 7.04. Terminated Employer.**

- (a) The provisions of this Section establish the respective obligations of the Fund and of the Employer in the event that an Employer ceases to participate in the Fund as a Contributing Employer with respect to a bargaining unit.
- (b) An Employer ceases to participate in the 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 contributions to the Fund. Upon the termination of the participation of an Employer unit, the Trustees may, in the interest of preserving the actuarial soundness of the 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 such Employer unit's participation in the

Plan. Any benefits not paid on the basis of this subsection shall be an obligation of the Employer.

- (c) The Trustees may discharge their liability under this Section by allocating assets sufficient to meet their liability for benefits, 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 ERISA Title IV.
- (d) The Trustees may amend this Section, if, and to the extent, necessary to retain the status of the Plan as multiemployer pension plan under ERISA.

**Section 7.05. Termination of Plan.** The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. In the event of termination, 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 thereupon become one hundred percent (100%) vested and non-forfeitable. Upon a termination of the Plan, the Trustees shall take such steps as they deem necessary or desirable to comply with ERISA §§ 4041A, 4044, and 4281.

**Section 7.06. Non-Discrimination.**

- (a) In no event shall any of the provisions of the Plan discriminate in favor of any Highly Compensated Employee in violation of the non-discrimination requirements relating to amounts of contributions and benefits under Code § 401(a)(4) or in violation of the coverage requirements under Code § 410(b) or under any of the regulations issued under either of such sections.
- (b) (i) **Restriction of Benefits Upon Plan Termination.** In the event of Plan termination, the benefit of any Highly Compensated Employee (and any former Highly Compensated Employee) is limited to a Benefit (as defined in (b)(iv) of this Section) that is nondiscriminatory under Code § 401(a)(4).

- (ii) **Restrictions on Distributions.** In any year, the payment of Benefits to or on behalf of a Restricted Employee (as defined in (b)(iii) of this Section) shall not exceed an amount equal to the payments that would be made to or on behalf of the Restricted Employee in that year under:
  - (A) A straight life annuity that is the Actuarial Equivalent of the accrued Benefit and other benefits to which the Restricted Employee is entitled under the Plan (other than a social security supplement); and
  - (B) A social security supplement, if any, that the Restricted Employee is entitled to receive.
- (iii) **Restricted Employee** means, for purposes of this subsection (b), any Highly Compensated Employee or former Highly Compensated Employee. However, a Highly Compensated Employee or former Highly Compensated Employee need not be treated as a Restricted Employee in the current year if the Highly Compensated Employee or former Highly Compensated Employee is not one of the nonexcludable Employees and former Employees of the Employer with the largest amount of compensation in the current or any prior year.
- (iv) **Benefit** means, for purposes of this subsection (b), among other benefits, loans in excess of the amounts set forth in Code § 72(p)(2)(A), any periodic income, any withdrawal values payable to a living Employee or former Employee, and the death benefits not provided for by insurance on the Employee's or former Employee's life.
- (v) **Nonapplicability in Certain Cases.** The restrictions in this subsection (b) do not apply, however, if any one of the following requirements is satisfied:
  - (A) After taking into account payment to or on behalf of the Restricted Employee of all Benefits payable to or on behalf of that Restricted Employee under the Plan, the value of Plan assets equal or exceed



one-hundred ten percent (110%) of the value of current liabilities, as defined in Code § 412(l)(7), as modified by Code § 430 for Plan Years beginning on and after January 1, 2008.

(B) The value of the Benefits payable to or on behalf of the Restricted Employee is less than one percent (1%) of the value of current liabilities before distribution.

(C) The value of the Benefits payable to or on behalf of the Restricted Employee does not exceed the amount described in Code § 411(a)(11)(A) (restrictions on certain mandatory distributions).

(vi) **Determination of Current Liabilities.** For purposes of this subsection (b), any reasonable and consistent method may be used for determining the value of current liabilities and the value of Plan assets.

**Section 7.07. Recovery of Overpayments.** If benefit payments are made to any person in excess of the amount which is due and payable under the Plan for any reason (including, without limitation, mistake of fact or law, reliance on any false or fraudulent statements, information or proof submitted (or withheld) by a claimant, or the continuation of payments after the death of a Pensioner or Beneficiary entitled to them), the Trustees (or their delegate) shall have full authority, in their sole and absolute discretion, to recover the amount of any overpayment plus interest and costs to the extent allowed by applicable law. That authority shall include, but shall not be limited to:

(a) The right to reduce benefits payable in the future to the person who received the overpayment;

(b) The right to reduce benefits payable to any Beneficiary (including a surviving Spouse) who is or becomes entitled to receive payments under the Plan derived from the rights of a Pensioner who received an overpayment; and

- (c) The right to initiate legal action against any person that received the overpayment or the estate of any such person.

**Section 7.08 Scrivener's Error.** The Trustees have discretion and authority to interpret Plan terms to reflect the intended meaning of any Plan provision. In the event of a scrivener's error that renders a Plan term inconsistent with the intended meaning of such provision, the intended meaning controls, and any inconsistent Plan term is made expressly subject to this requirement. The Trustees have the authority to review objective evidence to conform the Plan term to be consistent with the intended meaning of such provision. Any determination made by the Trustees shall be given deference in the event it is subject to judicial review and shall be overturned only if it is arbitrary and capricious.

## **ARTICLE 8 AMENDMENTS**

The Trustees may amend or modify the Plan at any time and in any respect in accordance with the Trust Agreement, except that no amendment or modification may reduce any benefits payable to an Employee who became a Pensioner prior to such amendment or modification so long as funds are available for payment of such benefits. Nor may any amendments or modifications revert any of the assets of the Fund to any Employer or the Union.

Notwithstanding the foregoing, accrued benefits of a Participant, Pensioner or Beneficiary of a deceased Pensioner may be decreased: (a) where necessary to establish or maintain the qualification of the Plan and Fund under the Code and to maintain compliance with ERISA, or (b) if the decrease meets the requirements of ERISA § 302(c)(8) and Code § 412(c)(8), and the Secretary of Labor has been notified of such decrease and has either approved it or failed to disapprove it within ninety (90) days after the date such notice was filed.

## ARTICLE 9

### RECIPROCAL BENEFITS UNDER THE NATIONAL RECIPROCAL AGREEMENT FOR TEAMSTER PENSION FUNDS

**Section 9.01. Reciprocal Pension Benefits.** An eligible Participant may elect to receive a Reciprocal Pension Benefit, as provided below, with respect to any pension benefit provided by the Plan, including a normal retirement pension, an early retirement, a disability pension, a service-regardless-of-age pension and a statutory vested or minimum pension, if the Participant would have been eligible for such pension benefit based on all his Combined Service Credit under this Plan.

**Section 9.02. Related Plans.** In accordance with the provisions of the National Reciprocal Agreement for Teamster Pension Plans (the "National Reciprocal Agreement"), the Trustees of the Plan recognize each Taft-Hartley multi-employer defined benefit pension plan covering Participants employed under one or more Teamster Collective Bargaining Agreement(s) which has executed or hereafter executes the National Reciprocal Agreement as a Related Plan.

**Section 9.03. Service Credit Under This Plan.** For purposes of this Article, Service Credit under this Plan shall mean years of employment or fractions thereof under this Plan for which this Plan gives benefit accrual or vesting credit under its provisions other than this Article. Such Service Credit shall include contributory and non-contributory service to the extent that such service is credited and for the purposes that such contributory or non-contributory service is recognized under this Plan.

**Section 9.04. Related Service Credit.** Service Credit that is credited to a Participant under a Related Plan from which the Participant is entitled to Reciprocal Benefits for employment only under that Related Plan which has been certified by the Related Plan to this Plan shall be recognized under this Plan as Related Service Credit. No Related Service Credit shall be recognized with respect to employment under the Related Plan that is simultaneously credited under the provisions of this Plan.

**Section 9.05. Combined Service Credit.** The total of a Participant's Service Credit under this Plan and Related Service Credit shall comprise the Participant's Combined Service Credit. No more than one (1) year of Combined Service Credit shall be counted in any Calendar Year.

**Section 9.06. Eligibility.**

- (a) A Participant shall be eligible for Reciprocal Pension Benefits under this Plan only if the Participant satisfies all of the following minimum requirements:
  - (i) The Participant has one (1) or more years of Service Credit under this Plan based on actual employment during the Contribution Period;
  - (ii) The Participant is eligible for Reciprocal Pension Benefits from one (1) or more Related Plans, and
  - (iii) The Participant elects the Reciprocal Pension Benefit under this Plan and one (1) or more Related Plans in lieu of any other pension benefit payable under such Plans.
  
- (b) The foregoing provision is not to be construed to require this Plan or any Related Plan to grant Reciprocal Pension Benefits to a Participant who does not satisfy the minimum requirements of this Plan and the Related Plan or Plans. This Plan is not required to recognize non-contributory Service Credit under a Related Plan as contributory service for any purposes under this Plan to the extent that this Plan specifically requires contributory service.

**Section 9.07. Break In Service.** A period during which a Participant earns Related Service Credit shall not be counted as a Break In Service under the rules of this Plan. Re-commencement of service under a Related Plan paying the Participant a Reciprocal Pension Benefit shall be deemed equivalent to a return to Covered Employment under this Plan.

**Section 9.08. Reciprocal Benefit Amount.** The amount of the Reciprocal Pension Benefit shall be the Participant's accrued benefit with respect to Service Credit under this Plan calculated at the level of benefits in effect when the Participant last earned credit under this Plan or any Plan required to pay a Reciprocal Pension Benefit to the Participant.

**Section 9.09. Form of Benefit Payment.** A Participant who is entitled to receive a Reciprocal Pension Benefit in accordance with this Article shall be entitled to elect any form of benefit payment provided under this Plan with respect to non-Reciprocal Pension Benefits at the same time and in the same manner as all other Participants.

**Section 9.10. Qualified Pre-Retirement Survivor Annuity.** The surviving Spouse of a deceased married Participant shall be eligible for the qualified pre-retirement survivor annuity provided under this Plan if the Spouse would have been eligible for the benefit if the Participant's Combined Service Credit had all been Service Credit under this Plan.

**Section 9.11. Payment of Reciprocal Pension Benefits.** The payment of Reciprocal Pension Benefits under this Article shall be subject to all other limitations of this Plan applicable to all other types of benefits provided under the Plan. The Participant shall be required to comply with all of the lawful conditions regarding post-retirement employment adopted by this Plan and by each of the Related Plans from which the Participant receives Reciprocal Pension Benefits, regardless of which Plan the Participant was covered by at the time of Retirement. For purposes of such post-retirement employment rules, service under any Related Plan shall be considered as service under this Plan.

**Section 9.12. Effective Date.** Participants who were eligible for and had applied for, or were receiving, Reciprocal Benefits under any predecessor National Reciprocal Agreement on August 1, 2006 shall not, by reason of the adoption of this Article governing Reciprocal Pension Benefits, forfeit or suffer any reduction of their Reciprocal Pension Benefits.

**ARTICLE 10**  
**REQUIRED MINIMUM DISTRIBUTIONS**

**Section 10.01. General Rules.**

- (a) **Effective Date.** The provisions of this Article will apply for purposes of determining required minimum distributions.
- (b) **Precedence.**
  - (i) The requirements of this Article will take precedence over any inconsistent provisions of the Plan.
  - (ii) Except to the extent inconsistent with this Article, all distribution options provided under the Plan are preserved.
  - (iii) This Article does not authorize any distribution options not otherwise provided under the Plan.
- (c) **Requirements of Treasury Regulations Incorporated.** All distributions required under this Article will be determined and made in accordance with the Treasury Regulations under Code § 401(a)(9).
- (d) **TEFRA Section 242(b)(2) Elections.** Notwithstanding the other provisions of this Article, distributions may be made under a designation made before January 1, 1984, in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the plan that relate to TEFRA § 242(b)(2).

**Section 10.02. Time and Manner of Distribution.**

- (a) **Required Beginning Date.** The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required

Beginning Date.

- (b) **Death of Participant Before Distributions Begin.** If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:
- (i) If the Participant's surviving Spouse is the Participant's sole designated Beneficiary, distributions to the surviving Spouse will begin by December 31 of the Calendar Year immediately following the Calendar Year in which the Participant died, or by December 31 of the Calendar Year in which the Participant would have attained age 70½, if later.
  - (ii) If the Participant's surviving Spouse is not the Participant's sole Beneficiary, distributions to the designated Beneficiary will begin by December 31 of the Calendar Year immediately following the Calendar Year in which the Participant died.
  - (iii) If there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the Calendar Year containing the fifth anniversary of the Participant's death.
  - (iv) If the Participant's surviving Spouse is the Participant's sole designated Beneficiary and the surviving Spouse dies after the Participant but before distributions to the surviving Spouse begin, this Section 10.02(b), other than Section 10.02(b)(i), will apply as if the surviving Spouse were the Participant.

For purposes of this Section 10.02(b) and Section 10.05, distributions are considered to begin on the Participant's Required Beginning Date (or, if Section 10.02(b)(iv) applies, the date distributions are required to begin to the surviving Spouse under Section 10.02(b)(i)). If annuity payments irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving Spouse before the date distributions are required to begin

to the surviving Spouse under Section 10.02(b)(i)), the date distributions are considered to begin is the date distributions actually commence.

- (c) **Form of Distribution.** Unless the Participant's interest is distributed in a single sum on or before the Required Beginning Date, as of the first distribution Calendar Year distributions will be made in accordance with Sections 10.03, 10.04 and 10.05 of this Article.

### **Section 10.03. Determination of Amount to be Distributed Each Year.**

- (a) **General Annuity Requirements.** If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:
- (i) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;
  - (ii) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Sections 10.04 or 10.05;
  - (iii) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;
  - (iv) payments will either be non-increasing or increase only as follows:
    - (A) by an annual percentage that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;
    - (B) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the Beneficiary whose life was being used to determine the Distribution period described in Section 10.04 dies or is no longer the Participant's Beneficiary pursuant to a qualified domestic relations order within the meaning of Code § 414(p);



- (C) to provide cash refunds of employee contributions upon the Participant's death; or
  - (D) to pay increased benefits that result from a Plan amendment.
- (b) **Amount Required to be Distributed by Required Beginning Date.** The amount that must be distributed on or before the Participant's Required Beginning Date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Section 10.02(b)(i) or (ii)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next Calendar Year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first Distribution Calendar Year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.
- (c) **Additional Accruals After First Distribution Calendar Year.** Any additional benefits accruing to the Participant in a Calendar Year after the first Distribution Calendar Year will be distributed beginning with the first payment interval ending in the Calendar Year immediately following the Calendar Year in which such amount accrues.

#### **Section 10.04. Requirements for Annuity Distributions that Commence During Participant's Lifetime.**

- (a) **Joint Life Annuities Where the Beneficiary is Not the Participant's Spouse.** If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a non-spouse Beneficiary, annuity payments to be made on or after the Participant's Required Beginning Date to the designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of Treasury Regulations § 1.401(a)(9)-6, as adjusted in the manner set forth in

Q&A-2(c) of that Regulation. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a non-spouse Beneficiary and a period certain annuity the preceding sentence will apply to annuity payments to be made to the designated Beneficiary after the expiration of the period certain.

- (b) **Period Certain Annuities.** Unless the Participant's Spouse is the sole designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Treasury Regulation § 1.401(a)(9)-9 for the Calendar Year that contains the Annuity Start Date. If the Annuity Start Date precedes the year in which the Participant reaches age seventy (70), the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in Treasury Regulation § 1.401(a)(9)-9 plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the Annuity Start Date. If the Participant's Spouse is the Participant's sole designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Section 10.04(b), or the joint life and last survivor expectancy of the Participant and the Participant's Spouse as determined under the Joint and Last Survivor Table set forth in Treasury Regulation § 1.401(a)(9)-9, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the Calendar Year that contains the Annuity Start Date.

#### **Section 10.05. Requirements for Minimum Distributions Where Participant Dies Before Distributions Begin.**

- (a) **Participant Survived by Designated Beneficiary.** If the Participant dies before the date distribution of his interest begins and there is a designated Beneficiary, the Participant's entire interest will be distributed, beginning no later than the time

described in Section 10.02(b) (i) or (ii), over the life of the designated Beneficiary or over a period certain not exceeding:

- (i) unless the Annuity Start Date is before the first Distribution Calendar Year, the Life Expectancy of the designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the Calendar Year immediately following the Calendar Year of the Participant's death; or
  - (ii) if the Annuity Start Date is before the first Distribution Calendar Year, the Life Expectancy of the designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the Calendar Year that contains the Annuity Start Date.
- (b) **No Designated Beneficiary.** If the Participant dies before the date distributions begin and there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the Calendar Year containing the fifth anniversary of the Participant's death.
- (c) **Death of Surviving Spouse Before Distributions to Surviving Spouse Begin.** If the Participant dies before the date distribution of his interest begins, the Participant's surviving Spouse is the Participant's sole designated Beneficiary, and the surviving Spouse dies before distributions to the surviving Spouse begin, this Section 10.05 will apply as if the surviving Spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Section 10.02(b)(i).

#### **Section 10.06. Definitions.**

- (a) **Beneficiary** means the individual designated as the beneficiary under Section 3.30 of the Plan and is the designated beneficiary under Code § 401(a)(9) and Treasury Regulation § 1.401(a)(9)-4, Q&A-1.

- (b) **Distribution Calendar Year** means a calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first Distribution Calendar Year is the Calendar Year immediately preceding the Calendar Year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first Distribution Calendar Year is the Calendar Year in which distributions are required to begin pursuant to Section 10.02(b).
  
- (c) **Life Expectancy** means life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury Regulations.
  
- (d) **Required Beginning Date** means the date specified in Section 6.07(b).

## Version Updates

v20220701p

Version	Date updated
v20220701p	07/01/2022

**TEMPLATE 1**  
**Form 5500 Projection**

File name: *Template 1 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

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:	BD 550 PF
EIN:	13-6626195
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	\$10,990,459	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	\$10,799,736	\$10,867,794	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$10,643,605	\$10,715,936	\$10,808,981	N/A	N/A	N/A	N/A	N/A
2021	\$10,439,718	\$10,508,704	\$10,609,906		N/A	N/A	N/A	N/A
2022	\$10,261,158	\$10,327,624	\$10,435,887			N/A	N/A	N/A
2023	\$10,050,365	\$10,119,270	\$10,233,704				N/A	N/A
2024	\$9,874,922	\$9,946,282	\$10,066,136					N/A
2025	\$9,614,564	\$9,685,107	\$9,809,350					
2026	\$9,380,880	\$9,453,836	\$9,575,544					
2027	\$9,108,431	\$9,183,828	\$9,285,715					
2028	N/A	\$8,880,406	\$8,984,260					
2029	N/A	N/A	\$8,719,524					
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	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.

\*Note that no Schedule MB was filed for any of these years. The expected benefit payments were taken from the respective valuations.

## Version Updates

v20220701p

Version	Date updated
V20220701p	07/01/2022

**TEMPLATE 3**  
**Historical Plan Information**

File name: *Template 3 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

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:	BD 550 PF
EIN:	13-6626195
PN:	001
Unit (e.g. hourly, weekly)	Weekly

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	\$4,636,948	27,310	\$169.79					\$0.00	542
2011	11/01/2011	10/31/2012	\$2,297,125	9,597	\$239.36					\$0.00	532
2012	11/01/2012	10/31/2013	\$2,380,099	9,036	\$263.40					\$0.00	187
2013	11/01/2013	10/31/2014	\$2,404,151	8,333	\$288.51					\$0.00	179
2014	11/01/2014	10/31/2015	\$2,312,225	7,429	\$311.24					\$0.00	159
2015	11/01/2015	10/31/2016	\$2,011,976	6,378	\$315.46					\$0.00	144
2016	11/01/2016	10/31/2017	\$268,238	820	\$327.12				\$7,044,000.00	\$0.00	123
2017	11/01/2017	10/31/2018	\$0	-						\$0.00	-
2018	11/01/2018	10/31/2019	\$0	-						\$0.00	-
2019	11/01/2019	10/31/2020	\$0	-						\$0.00	-
2020	11/01/2020	10/31/2021	\$0	-						\$0.00	-

\* 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

**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

#### 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

#### **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:	BD 550 PF
EIN:	13-6626195
PN:	001
Initial Application Date:	09/15/2022
SFA Measurement Date:	06/30/2022
Last day of first plan year ending after the measurement date:	10/31/2022

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:	5.38%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.07%	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.
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	Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.			
		(i)	(ii)	(iii)	
Month 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):	September 2022	1.41%	3.09%	3.58%	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 <a href="#">IRS Notice 21-50</a> 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' <a href="#">Funding Yield Curve Segment Rate Tables</a> 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:	August 2022	1.27%	2.99%	3.51%	
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	July 2022	1.14%	2.89%	3.44%	
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	June 2022	1.02%	2.80%	3.38%	

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	5.38%	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):	5.38%	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):	3.07%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	3.07%	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:	BD 550 PF
EIN:	13-6626195
PN:	001
SFA Measurement Date:	06/30/2022

On this Sheet, show all benefit payment amounts as positive amounts.

**PROJECTED BENEFIT PAYMENTS for:**

SFA Measurement Date		Current Retirees and Beneficiaries in Pay	Current Terminated	Current Active	New Entrants	Total
/ Plan Year Start Date	Plan Year End Date	Status	Vested Participants	Participants		
06/30/2022	10/31/2022	\$3,245,141	\$118,415	\$0	\$0	\$3,363,556
11/01/2022	10/31/2023	\$9,391,599	\$539,611	\$0	\$0	\$9,931,210
11/01/2023	10/31/2024	\$9,039,710	\$738,079	\$0	\$0	\$9,777,789
11/01/2024	10/31/2025	\$8,680,935	\$949,220	\$0	\$0	\$9,630,155
11/01/2025	10/31/2026	\$8,316,498	\$1,111,744	\$0	\$0	\$9,428,242
11/01/2026	10/31/2027	\$7,947,611	\$1,294,107	\$0	\$0	\$9,241,718
11/01/2027	10/31/2028	\$7,575,442	\$1,448,175	\$0	\$0	\$9,023,617
11/01/2028	10/31/2029	\$7,201,108	\$1,594,934	\$0	\$0	\$8,796,042
11/01/2029	10/31/2030	\$6,825,668	\$1,734,413	\$0	\$0	\$8,560,081
11/01/2030	10/31/2031	\$6,450,168	\$1,877,725	\$0	\$0	\$8,327,893
11/01/2031	10/31/2032	\$6,075,703	\$2,036,201	\$0	\$0	\$8,111,904
11/01/2032	10/31/2033	\$5,703,443	\$2,142,322	\$0	\$0	\$7,845,765
11/01/2033	10/31/2034	\$5,334,672	\$2,207,517	\$0	\$0	\$7,542,189
11/01/2034	10/31/2035	\$4,970,811	\$2,284,611	\$0	\$0	\$7,255,422
11/01/2035	10/31/2036	\$4,613,336	\$2,330,416	\$0	\$0	\$6,943,752
11/01/2036	10/31/2037	\$4,263,733	\$2,409,657	\$0	\$0	\$6,673,390
11/01/2037	10/31/2038	\$3,923,439	\$2,468,470	\$0	\$0	\$6,391,909
11/01/2038	10/31/2039	\$3,593,787	\$2,500,266	\$0	\$0	\$6,094,053
11/01/2039	10/31/2040	\$3,275,981	\$2,517,199	\$0	\$0	\$5,793,180
11/01/2040	10/31/2041	\$2,971,116	\$2,505,607	\$0	\$0	\$5,476,723
11/01/2041	10/31/2042	\$2,680,155	\$2,475,131	\$0	\$0	\$5,155,286
11/01/2042	10/31/2043	\$2,403,961	\$2,429,758	\$0	\$0	\$4,833,719
11/01/2043	10/31/2044	\$2,143,314	\$2,380,573	\$0	\$0	\$4,523,887
11/01/2044	10/31/2045	\$1,898,903	\$2,311,053	\$0	\$0	\$4,209,956
11/01/2045	10/31/2046	\$1,671,324	\$2,239,948	\$0	\$0	\$3,911,272
11/01/2046	10/31/2047	\$1,461,039	\$2,154,811	\$0	\$0	\$3,615,850
11/01/2047	10/31/2048	\$1,268,321	\$2,067,461	\$0	\$0	\$3,335,782
11/01/2048	10/31/2049	\$1,093,184	\$1,974,904	\$0	\$0	\$3,068,088
11/01/2049	10/31/2050	\$935,354	\$1,875,035	\$0	\$0	\$2,810,389
11/01/2050	10/31/2051	\$794,296	\$1,769,860	\$0	\$0	\$2,564,156



**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:	BD 550 PF	
EIN:	13-6626195	
PN:	001	
SFA Measurement Date:	06/30/2022	

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
06/30/2022	10/31/2022	N/A		\$35,168	\$172,425	\$207,593
11/01/2022	10/31/2023	1072	\$34,304	\$354,997	\$389,301	
11/01/2023	10/31/2024	1038	\$34,254	\$362,833	\$397,087	
11/01/2024	10/31/2025	1007	\$34,238	\$370,790	\$405,028	
11/01/2025	10/31/2026	968	\$32,912	\$380,217	\$413,129	
11/01/2026	10/31/2027	938	\$32,830	\$388,561	\$421,391	
11/01/2027	10/31/2028	902	\$32,472	\$397,347	\$429,819	
11/01/2028	10/31/2029	869	\$31,284	\$407,132	\$438,416	
11/01/2029	10/31/2030	837	\$30,969	\$416,215	\$447,184	
11/01/2030	10/31/2031	803	\$30,514	\$425,614	\$456,128	
11/01/2031	10/31/2032	774	\$40,248	\$435,064	\$475,312	
11/01/2032	10/31/2033	739	\$39,167	\$445,651	\$484,818	
11/01/2033	10/31/2034	704	\$38,016	\$456,499	\$494,515	
11/01/2034	10/31/2035	676	\$37,180	\$467,225	\$504,405	
11/01/2035	10/31/2036	642	\$35,952	\$478,541	\$514,493	
11/01/2036	10/31/2037	615	\$35,055	\$489,728	\$524,783	
11/01/2037	10/31/2038	585	\$34,515	\$500,764	\$535,279	
11/01/2038	10/31/2039	555	\$33,300	\$512,684	\$545,984	
11/01/2039	10/31/2040	525	\$32,025	\$524,879	\$556,904	
11/01/2040	10/31/2041	496	\$30,752	\$537,290	\$568,042	
11/01/2041	10/31/2042	468	\$29,484	\$549,919	\$579,403	
11/01/2042	10/31/2043	441	\$28,665	\$562,326	\$590,991	
11/01/2043	10/31/2044	416	\$27,456	\$575,355	\$602,811	
11/01/2044	10/31/2045	390	\$26,130	\$588,737	\$614,867	
11/01/2045	10/31/2046	366	\$25,254	\$561,437	\$586,691	
11/01/2046	10/31/2047	342	\$23,940	\$518,438	\$542,378	
11/01/2047	10/31/2048	320	\$22,720	\$477,647	\$500,367	
11/01/2048	10/31/2049	298	\$21,754	\$438,459	\$460,213	
11/01/2049	10/31/2050	276	\$20,424	\$401,134	\$421,558	
11/01/2050	10/31/2051	255	\$19,380	\$365,243	\$384,623	

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:	BD 550 PF
EIN:	13-6626195
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	06/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$12,019,545
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$132,250,472
Projected SFA exhaustion year:	11/01/2045
Non-SFA Interest Rate:	5.38%
SFA Interest Rate:	3.07%

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.

		(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))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date												
06/30/2022	10/31/2022	\$0	\$0	\$0	-\$3,363,556	\$0	-\$207,593	\$0	\$1,339,745	\$133,590,218	-\$3,571,149	\$173,467	\$8,621,864
11/01/2022	10/31/2023	\$0	\$0	\$0	-\$9,931,210	\$0	-\$389,301	-\$6,880,340	\$3,987,998	\$130,697,875	-\$3,440,170	\$364,988	\$5,546,682
11/01/2023	10/31/2024	\$0	\$0	\$0	-\$9,777,789	\$0	-\$397,087	-\$10,174,876	\$3,845,023	\$124,368,022	\$0	\$298,411	\$5,845,093
11/01/2024	10/31/2025	\$0	\$0	\$0	-\$9,630,155	\$0	-\$405,028	-\$10,035,183	\$3,653,029	\$117,985,867	\$0	\$314,466	\$6,159,559
11/01/2025	10/31/2026	\$0	\$0	\$0	-\$9,428,242	\$0	-\$413,129	-\$9,841,371	\$3,460,325	\$111,604,822	\$0	\$331,384	\$6,490,944
11/01/2026	10/31/2027	\$0	\$0	\$0	-\$9,241,718	\$0	-\$421,391	-\$9,663,109	\$3,267,399	\$105,209,111	\$0	\$349,213	\$6,840,156
11/01/2027	10/31/2028	\$0	\$0	\$0	-\$9,023,617	\$0	-\$429,819	-\$9,453,436	\$3,074,543	\$98,830,218	\$0	\$368,000	\$7,208,157
11/01/2028	10/31/2029	\$0	\$0	\$0	-\$8,796,042	\$0	-\$438,416	-\$9,234,458	\$2,882,357	\$92,478,118	\$0	\$387,799	\$7,595,956
11/01/2029	10/31/2030	\$0	\$0	\$0	-\$8,560,081	\$0	-\$447,184	-\$9,007,265	\$2,691,131	\$86,161,984	\$0	\$408,662	\$8,004,618
11/01/2030	10/31/2031	\$0	\$0	\$0	-\$8,327,893	\$0	-\$456,128	-\$8,784,021	\$2,500,944	\$79,878,907	\$0	\$430,648	\$8,435,267
11/01/2031	10/31/2032	\$0	\$0	\$0	-\$8,111,904	\$0	-\$475,312	-\$8,587,216	\$2,311,360	\$73,603,050	\$0	\$453,817	\$8,889,084
11/01/2032	10/31/2033	\$0	\$0	\$0	-\$7,845,765	\$0	-\$484,818	-\$8,330,583	\$2,122,963	\$67,395,430	\$0	\$478,233	\$9,367,317
11/01/2033	10/31/2034	\$0	\$0	\$0	-\$7,542,189	\$0	-\$494,515	-\$8,036,704	\$1,937,279	\$61,296,005	\$0	\$503,962	\$9,871,278
11/01/2034	10/31/2035	\$0	\$0	\$0	-\$7,255,422	\$0	-\$504,405	-\$7,759,827	\$1,754,634	\$55,290,812	\$0	\$531,075	\$10,402,353
11/01/2035	10/31/2036	\$0	\$0	\$0	-\$6,943,752	\$0	-\$514,493	-\$7,458,245	\$1,575,293	\$49,407,860	\$0	\$559,647	\$10,962,000
11/01/2036	10/31/2037	\$0	\$0	\$0	-\$6,673,390	\$0	-\$524,783	-\$7,198,173	\$1,399,017	\$43,608,704	\$0	\$589,756	\$11,551,755
11/01/2037	10/31/2038	\$0	\$0	\$0	-\$6,391,909	\$0	-\$535,279	-\$6,927,188	\$1,225,495	\$37,907,012	\$0	\$621,484	\$12,173,240
11/01/2038	10/31/2039	\$0	\$0	\$0	-\$6,094,053	\$0	-\$545,984	-\$6,640,037	\$1,055,234	\$32,322,208	\$0	\$654,920	\$12,828,160
11/01/2039	10/31/2040	\$0	\$0	\$0	-\$5,793,180	\$0	-\$556,904	-\$6,350,084	\$888,608	\$26,860,732	\$0	\$690,155	\$13,518,315
11/01/2040	10/31/2041	\$0	\$0	\$0	-\$5,476,723	\$0	-\$568,042	-\$6,044,765	\$726,023	\$21,541,990	\$0	\$727,285	\$14,245,600
11/01/2041	10/31/2042	\$0	\$0	\$0	-\$5,155,286	\$0	-\$579,403	-\$5,734,689	\$567,899	\$16,375,200	\$0	\$766,413	\$15,012,014
11/01/2042	10/31/2043	\$0	\$0	\$0	-\$4,833,719	\$0	-\$590,991	-\$5,424,710	\$414,439	\$11,364,929	\$0	\$807,646	\$15,819,660
11/01/2043	10/31/2044	\$0	\$0	\$0	-\$4,523,887	\$0	-\$602,811	-\$5,126,698	\$265,587	\$6,503,817	\$0	\$851,098	\$16,670,758
11/01/2044	10/31/2045	\$0	\$0	\$0	-\$4,209,956	\$0	-\$614,867	-\$4,824,823	\$121,378	\$1,800,373	\$0	\$896,887	\$17,567,644
11/01/2045	10/31/2046	\$0	\$0	\$0	-\$3,911,272	\$0	-\$586,691	-\$4,500,373	\$0	\$0	-\$2,697,590	\$868,734	\$15,738,788
11/01/2046	10/31/2047	\$0	\$0	\$0	-\$3,615,850	\$0	-\$542,378	-\$4,200,378	\$0	\$0	-\$4,158,228	\$728,971	\$12,309,531
11/01/2047	10/31/2048	\$0	\$0	\$0	-\$3,335,782	\$0	-\$500,367	-\$3,900,367	\$0	\$0	-\$3,836,149	\$553,599	\$9,026,981
11/01/2048	10/31/2049	\$0	\$0	\$0	-\$3,068,088	\$0	-\$460,213	-\$3,600,213	\$0	\$0	-\$3,528,301	\$385,717	\$5,884,398
11/01/2049	10/31/2050	\$0	\$0	\$0	-\$2,810,389	\$0	-\$421,558	-\$3,300,389	\$0	\$0	-\$3,231,947	\$225,040	\$2,877,490
11/01/2050	10/31/2051	\$0	\$0	\$0	-\$2,564,156	\$0	-\$384,623	-\$3,000,389	\$0	\$0	-\$2,948,779	\$71,289	\$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:	BD 550 PF
EIN:	13-6626195
PN:	001
SFA Measurement Date:	06/30/2022

On this Sheet, show all benefit payment amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date		Plan Year End Date		PROJECTED BENEFIT PAYMENTS for:			Total
				Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	
	06/30/2022	10/31/2022	\$3,245,141	\$104,643			\$3,349,784
	11/01/2022	10/31/2023	\$9,391,599	\$490,783			\$9,882,382
	11/01/2023	10/31/2024	\$9,039,710	\$675,577			\$9,715,287
	11/01/2024	10/31/2025	\$8,680,935	\$890,904			\$9,571,839
	11/01/2025	10/31/2026	\$8,316,498	\$1,063,421			\$9,379,919
	11/01/2026	10/31/2027	\$7,947,611	\$1,248,393			\$9,196,004
	11/01/2027	10/31/2028	\$7,575,442	\$1,403,354			\$8,978,796
	11/01/2028	10/31/2029	\$7,201,108	\$1,553,269			\$8,754,377
	11/01/2029	10/31/2030	\$6,825,668	\$1,676,397			\$8,502,065
	11/01/2030	10/31/2031	\$6,450,168	\$1,811,700			\$8,261,868
	11/01/2031	10/31/2032	\$6,075,703	\$1,986,117			\$8,061,820
	11/01/2032	10/31/2033	\$5,703,443	\$2,084,356			\$7,787,799
	11/01/2033	10/31/2034	\$5,334,672	\$2,150,776			\$7,485,448
	11/01/2034	10/31/2035	\$4,970,811	\$2,245,384			\$7,216,195
	11/01/2035	10/31/2036	\$4,613,336	\$2,287,962			\$6,901,298
	11/01/2036	10/31/2037	\$4,263,733	\$2,379,886			\$6,643,619
	11/01/2037	10/31/2038	\$3,923,439	\$2,428,061			\$6,351,500
	11/01/2038	10/31/2039	\$3,593,787	\$2,457,114			\$6,050,901
	11/01/2039	10/31/2040	\$3,275,981	\$2,477,207			\$5,753,188
	11/01/2040	10/31/2041	\$2,971,116	\$2,459,036			\$5,430,152
	11/01/2041	10/31/2042	\$2,680,155	\$2,430,439			\$5,110,594
	11/01/2042	10/31/2043	\$2,403,961	\$2,381,633			\$4,785,594
	11/01/2043	10/31/2044	\$2,143,314	\$2,335,903			\$4,479,217
	11/01/2044	10/31/2045	\$1,898,903	\$2,267,463			\$4,166,366
	11/01/2045	10/31/2046	\$1,671,324	\$2,202,767			\$3,874,091
	11/01/2046	10/31/2047	\$1,461,039	\$2,124,663			\$3,585,702
	11/01/2047	10/31/2048	\$1,268,321	\$2,046,452			\$3,314,773
	11/01/2048	10/31/2049	\$1,093,184	\$1,963,512			\$3,056,696
	11/01/2049	10/31/2050	\$935,354	\$1,871,393			\$2,806,747
	11/01/2050	10/31/2051	\$794,296	\$1,775,263			\$2,569,559

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:	BD 550 PF
EIN:	13-6626195
PN:	001
SFA Measurement Date:	06/30/2022

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	PROJECTED ADMINISTRATIVE EXPENSES for:		
			Year	PBGC Premiums	Other	Total
06/30/2022		10/31/2022	N/A	\$35,104	\$41,475	\$76,579
11/01/2022		10/31/2023	1074	\$34,368	\$199,965	\$234,333
11/01/2023		10/31/2024	1037	\$34,221	\$204,799	\$239,020
11/01/2024		10/31/2025	1009	\$34,306	\$209,494	\$243,800
11/01/2025		10/31/2026	969	\$32,946	\$215,730	\$248,676
11/01/2026		10/31/2027	939	\$32,865	\$220,785	\$253,650
11/01/2027		10/31/2028	902	\$32,472	\$226,251	\$258,723
11/01/2028		10/31/2029	869	\$31,284	\$232,613	\$263,897
11/01/2029		10/31/2030	837	\$30,969	\$238,206	\$269,175
11/01/2030		10/31/2031	802	\$30,476	\$244,082	\$274,558
11/01/2031		10/31/2032	775	\$40,300	\$249,825	\$290,125
11/01/2032		10/31/2033	739	\$39,167	\$256,760	\$295,927
11/01/2033		10/31/2034	704	\$38,016	\$263,830	\$301,846
11/01/2034		10/31/2035	678	\$37,290	\$270,593	\$307,883
11/01/2035		10/31/2036	643	\$36,008	\$278,032	\$314,040
11/01/2036		10/31/2037	618	\$35,226	\$285,095	\$320,321
11/01/2037		10/31/2038	587	\$34,633	\$292,094	\$326,727
11/01/2038		10/31/2039	558	\$33,480	\$299,782	\$333,262
11/01/2039		10/31/2040	530	\$32,330	\$307,597	\$339,927
11/01/2040		10/31/2041	501	\$31,062	\$315,664	\$346,726
11/01/2041		10/31/2042	475	\$29,925	\$323,735	\$353,660
11/01/2042		10/31/2043	449	\$29,185	\$331,549	\$360,734
11/01/2043		10/31/2044	425	\$28,050	\$339,898	\$367,948
11/01/2044		10/31/2045	400	\$26,800	\$348,507	\$375,307
11/01/2045		10/31/2046	378	\$26,082	\$356,731	\$382,813
11/01/2046		10/31/2047	355	\$24,850	\$365,620	\$390,470
11/01/2047		10/31/2048	334	\$23,714	\$374,059	\$397,773
11/01/2048		10/31/2049	314	\$22,922	\$343,882	\$366,804
11/01/2049		10/31/2050	292	\$21,608	\$315,202	\$336,810
11/01/2050		10/31/2051	273	\$20,748	\$287,599	\$308,347

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:	BD 550 PF
EIN:	13-6626195
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	06/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$12,019,545
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$123,771,950
Non-SFA Interest Rate:	5.38%
SFA Interest Rate:	3.07%

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))
06/30/2022	10/31/2022	\$0	\$0	\$0	-\$3,349,784	\$0	-\$76,579	-\$3,426,363	\$1,232,382	\$121,577,969	\$0	\$211,797	\$12,231,342
11/01/2022	10/31/2023	\$0	\$0	\$0	-\$9,882,382	\$0	-\$234,333	-\$10,116,715	\$3,565,588	\$115,026,841	\$0	\$658,046	\$12,889,388
11/01/2023	10/31/2024	\$0	\$0	\$0	-\$9,715,287	\$0	-\$239,020	-\$9,954,307	\$3,367,168	\$108,439,703	\$0	\$693,449	\$13,582,837
11/01/2024	10/31/2025	\$0	\$0	\$0	-\$9,571,839	\$0	-\$243,800	-\$9,815,639	\$3,167,251	\$101,791,315	\$0	\$730,757	\$14,313,593
11/01/2025	10/31/2026	\$0	\$0	\$0	-\$9,379,919	\$0	-\$248,676	-\$9,628,595	\$2,966,254	\$95,128,974	\$0	\$770,071	\$15,083,665
11/01/2026	10/31/2027	\$0	\$0	\$0	-\$9,196,004	\$0	-\$253,650	-\$9,449,654	\$2,764,694	\$88,444,014	\$0	\$811,501	\$15,895,166
11/01/2027	10/31/2028	\$0	\$0	\$0	-\$8,978,796	\$0	-\$258,723	-\$9,237,519	\$2,562,991	\$81,769,486	\$0	\$855,160	\$16,750,326
11/01/2028	10/31/2029	\$0	\$0	\$0	-\$8,754,377	\$0	-\$263,897	-\$9,018,274	\$2,361,725	\$75,112,937	\$0	\$901,168	\$17,651,493
11/01/2029	10/31/2030	\$0	\$0	\$0	-\$8,502,065	\$0	-\$269,175	-\$8,771,240	\$2,161,471	\$68,503,168	\$0	\$949,650	\$18,601,144
11/01/2030	10/31/2031	\$0	\$0	\$0	-\$8,261,868	\$0	-\$274,558	-\$8,536,426	\$1,962,452	\$61,929,194	\$0	\$1,000,742	\$19,601,885
11/01/2031	10/31/2032	\$0	\$0	\$0	-\$8,061,820	\$0	-\$290,125	-\$8,351,945	\$1,763,724	\$55,340,973	\$0	\$1,054,581	\$20,656,467
11/01/2032	10/31/2033	\$0	\$0	\$0	-\$7,787,799	\$0	-\$295,927	-\$8,083,726	\$1,565,920	\$48,823,168	\$0	\$1,111,318	\$21,767,784
11/01/2033	10/31/2034	\$0	\$0	\$0	-\$7,485,448	\$0	-\$301,846	-\$7,787,294	\$1,370,745	\$42,406,619	\$0	\$1,171,107	\$22,938,891
11/01/2034	10/31/2035	\$0	\$0	\$0	-\$7,216,195	\$0	-\$307,883	-\$7,524,078	\$1,178,130	\$36,060,672	\$0	\$1,234,112	\$24,173,004
11/01/2035	10/31/2036	\$0	\$0	\$0	-\$6,901,298	\$0	-\$314,040	-\$7,215,338	\$988,435	\$29,833,769	\$0	\$1,300,508	\$25,473,511
11/01/2036	10/31/2037	\$0	\$0	\$0	-\$6,643,619	\$0	-\$320,321	-\$6,963,940	\$801,447	\$23,671,275	\$0	\$1,370,475	\$26,843,986
11/01/2037	10/31/2038	\$0	\$0	\$0	-\$6,351,500	\$0	-\$326,727	-\$6,678,227	\$617,004	\$17,610,052	\$0	\$1,444,206	\$28,288,193
11/01/2038	10/31/2039	\$0	\$0	\$0	-\$6,050,901	\$0	-\$333,262	-\$6,384,163	\$435,808	\$11,661,697	\$0	\$1,521,905	\$29,810,097
11/01/2039	10/31/2040	\$0	\$0	\$0	-\$5,753,188	\$0	-\$339,927	-\$6,093,115	\$258,028	\$5,826,610	\$0	\$1,603,783	\$31,413,881
11/01/2040	10/31/2041	\$0	\$0	\$0	-\$5,430,152	\$0	-\$346,726	-\$5,776,878	\$84,143	\$133,875	\$0	\$1,690,067	\$33,103,947
11/01/2041	10/31/2042	\$0	\$0	\$0	-\$5,110,594	\$0	-\$353,660	-\$5,133,875	\$0	\$0	-\$5,330,379	\$1,628,447	\$29,402,015
11/01/2042	10/31/2043	\$0	\$0	\$0	-\$4,785,594	\$0	-\$360,734	\$0	\$0	\$0	-\$5,146,328	\$1,434,674	\$25,690,361
11/01/2043	10/31/2044	\$0	\$0	\$0	-\$4,479,217	\$0	-\$367,948	\$0	\$0	\$0	-\$4,847,165	\$1,243,667	\$22,086,863
11/01/2044	10/31/2045	\$0	\$0	\$0	-\$4,166,366	\$0	-\$375,307	\$0	\$0	\$0	-\$4,541,673	\$1,058,664	\$18,603,854
11/01/2045	10/31/2046	\$0	\$0	\$0	-\$3,874,091	\$0	-\$382,813	\$0	\$0	\$0	-\$4,256,904	\$879,543	\$15,226,493
11/01/2046	10/31/2047	\$0	\$0	\$0	-\$3,585,702	\$0	-\$390,470	\$0	\$0	\$0	-\$3,976,172	\$705,991	\$11,956,313
11/01/2047	10/31/2048	\$0	\$0	\$0	-\$3,314,773	\$0	-\$397,773	\$0	\$0	\$0	-\$3,712,546	\$537,709	\$8,781,476
11/01/2048	10/31/2049	\$0	\$0	\$0	-\$3,056,696	\$0	-\$366,804	\$0	\$0	\$0	-\$3,423,500	\$375,120	\$5,733,097
11/01/2049	10/31/2050	\$0	\$0	\$0	-\$2,806,747	\$0	-\$336,810	\$0	\$0	\$0	-\$3,143,557	\$219,076	\$2,808,616
11/01/2050	10/31/2051	\$0	\$0	\$0	-\$2,569,559	\$0	-\$308,347	\$0	\$0	\$0	-\$2,877,906	\$69,290	\$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:	BD 550 PF
EIN:	13-6626195
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

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	\$123,771,950
2	Form of payment election	\$275,496	\$124,047,446
3	Retirement rates for terminated vested participants	\$578,822	\$124,626,268
4	Administrative expenses	\$3,513,648	\$128,139,916
5	Date of receipt of SFA	\$4,110,556	\$132,250,472

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):	Form of payment election
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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:	BD 550 PF
EIN:	13-6626195
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	06/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$12,019,545
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$124,047,446
Non-SFA Interest Rate:	5.38%
SFA Interest Rate:	3.07%

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))
06/30/2022	10/31/2022	\$0	\$0	\$0	-\$3,352,984	\$0	-\$76,579	-\$3,429,563	\$1,235,153	\$121,853,036	\$0	\$211,797	\$12,231,342
11/01/2022	10/31/2023	\$0	\$0	\$0	-\$9,896,591	\$0	-\$234,333	-\$10,130,924	\$3,573,797	\$115,295,909	\$0	\$658,046	\$12,889,388
11/01/2023	10/31/2024	\$0	\$0	\$0	-\$9,734,389	\$0	-\$239,020	-\$9,973,409	\$3,375,113	\$108,697,613	\$0	\$693,449	\$13,582,837
11/01/2024	10/31/2025	\$0	\$0	\$0	-\$9,596,404	\$0	-\$243,800	-\$9,840,204	\$3,174,762	\$102,032,171	\$0	\$730,757	\$14,313,593
11/01/2025	10/31/2026	\$0	\$0	\$0	-\$9,408,077	\$0	-\$248,676	-\$9,656,753	\$2,973,182	\$95,348,600	\$0	\$770,071	\$15,083,665
11/01/2026	10/31/2027	\$0	\$0	\$0	-\$9,227,947	\$0	-\$253,650	-\$9,481,597	\$2,770,908	\$88,637,912	\$0	\$811,501	\$15,895,166
11/01/2027	10/31/2028	\$0	\$0	\$0	-\$9,013,195	\$0	-\$258,723	-\$9,271,918	\$2,568,374	\$81,934,368	\$0	\$855,160	\$16,750,326
11/01/2028	10/31/2029	\$0	\$0	\$0	-\$8,790,631	\$0	-\$263,897	-\$9,054,528	\$2,366,187	\$75,246,027	\$0	\$901,168	\$17,651,493
11/01/2029	10/31/2030	\$0	\$0	\$0	-\$8,538,989	\$0	-\$269,175	-\$8,808,164	\$2,164,946	\$68,602,808	\$0	\$949,650	\$18,601,144
11/01/2030	10/31/2031	\$0	\$0	\$0	-\$8,299,319	\$0	-\$274,558	-\$8,573,877	\$1,964,891	\$61,993,822	\$0	\$1,000,742	\$19,601,885
11/01/2031	10/31/2032	\$0	\$0	\$0	-\$8,100,774	\$0	-\$290,073	-\$8,390,847	\$1,765,064	\$55,368,039	\$0	\$1,054,581	\$20,656,467
11/01/2032	10/31/2033	\$0	\$0	\$0	-\$7,825,468	\$0	-\$295,874	-\$8,121,342	\$1,566,128	\$48,812,826	\$0	\$1,111,318	\$21,767,784
11/01/2033	10/31/2034	\$0	\$0	\$0	-\$7,520,475	\$0	-\$301,792	-\$7,822,267	\$1,369,849	\$42,360,408	\$0	\$1,171,107	\$22,938,891
11/01/2034	10/31/2035	\$0	\$0	\$0	-\$7,249,205	\$0	-\$307,827	-\$7,557,032	\$1,176,165	\$35,979,541	\$0	\$1,234,112	\$24,173,004
11/01/2035	10/31/2036	\$0	\$0	\$0	-\$6,930,277	\$0	-\$313,984	-\$7,244,261	\$985,466	\$29,720,746	\$0	\$1,300,508	\$25,473,511
11/01/2036	10/31/2037	\$0	\$0	\$0	-\$6,669,884	\$0	-\$320,264	-\$6,990,148	\$797,543	\$23,528,141	\$0	\$1,370,475	\$26,843,986
11/01/2037	10/31/2038	\$0	\$0	\$0	-\$6,373,323	\$0	-\$326,669	-\$6,699,992	\$612,249	\$17,440,399	\$0	\$1,444,206	\$28,288,193
11/01/2038	10/31/2039	\$0	\$0	\$0	-\$6,067,438	\$0	-\$333,202	-\$6,400,640	\$430,327	\$11,470,085	\$0	\$1,521,905	\$29,810,097
11/01/2039	10/31/2040	\$0	\$0	\$0	-\$5,763,971	\$0	-\$339,866	-\$6,103,837	\$251,968	\$5,618,216	\$0	\$1,603,783	\$31,413,881
11/01/2040	10/31/2041	\$0	\$0	\$0	-\$5,433,816	\$0	-\$346,664	-\$5,618,216	\$0	\$0	-\$162,263	\$1,685,420	\$32,937,037
11/01/2041	10/31/2042	\$0	\$0	\$0	-\$5,106,776	\$0	-\$353,597	\$0	\$0	\$0	-\$5,460,373	\$1,615,747	\$29,092,411
11/01/2042	10/31/2043	\$0	\$0	\$0	-\$4,773,677	\$0	-\$360,669	\$0	\$0	\$0	-\$5,134,346	\$1,418,363	\$25,376,429
11/01/2043	10/31/2044	\$0	\$0	\$0	-\$4,459,430	\$0	-\$367,882	\$0	\$0	\$0	-\$4,827,312	\$1,227,351	\$21,776,468
11/01/2044	10/31/2045	\$0	\$0	\$0	-\$4,138,191	\$0	-\$375,240	\$0	\$0	\$0	-\$4,513,431	\$1,042,780	\$18,305,817
11/01/2045	10/31/2046	\$0	\$0	\$0	-\$3,837,972	\$0	-\$382,745	\$0	\$0	\$0	-\$4,220,717	\$864,555	\$14,949,656
11/01/2046	10/31/2047	\$0	\$0	\$0	-\$3,541,634	\$0	-\$390,400	\$0	\$0	\$0	-\$3,932,034	\$692,373	\$11,709,995
11/01/2047	10/31/2048	\$0	\$0	\$0	-\$3,263,303	\$0	-\$391,596	\$0	\$0	\$0	-\$3,654,899	\$526,096	\$8,581,192
11/01/2048	10/31/2049	\$0	\$0	\$0	-\$2,998,333	\$0	-\$399,800	\$0	\$0	\$0	-\$3,358,133	\$366,203	\$5,589,262
11/01/2049	10/31/2050	\$0	\$0	\$0	-\$2,741,976	\$0	-\$329,037	\$0	\$0	\$0	-\$3,071,013	\$213,400	\$2,731,649
11/01/2050	10/31/2051	\$0	\$0	\$0	-\$2,499,143	\$0	-\$299,897	\$0	\$0	\$0	-\$2,799,040	\$67,392	\$0

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Retirement rates for terminated vested participants
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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:	BD 550 PF
EIN:	13-6626195
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	06/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$12,019,545
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$124,626,268
Non-SFA Interest Rate:	5.38%
SFA Interest Rate:	3.07%

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))
06/30/2022	10/31/2022	\$0	\$0	\$0	-\$3,363,556	\$0	-\$76,579	-\$3,440,135	\$1,240,950	\$122,427,082	\$0	\$211,797	\$12,231,342
11/01/2022	10/31/2023	\$0	\$0	\$0	-\$9,931,210	\$0	-\$234,333	-\$10,165,543	\$3,590,847	\$115,852,387	\$0	\$658,046	\$12,889,388
11/01/2023	10/31/2024	\$0	\$0	\$0	-\$9,777,789	\$0	-\$239,020	-\$10,016,809	\$3,391,478	\$109,227,056	\$0	\$693,449	\$13,582,837
11/01/2024	10/31/2025	\$0	\$0	\$0	-\$9,630,155	\$0	-\$243,800	-\$9,873,955	\$3,190,457	\$102,543,558	\$0	\$730,757	\$14,313,593
11/01/2025	10/31/2026	\$0	\$0	\$0	-\$9,428,242	\$0	-\$248,676	-\$9,676,918	\$2,988,548	\$95,855,188	\$0	\$770,071	\$15,083,665
11/01/2026	10/31/2027	\$0	\$0	\$0	-\$9,241,718	\$0	-\$253,650	-\$9,495,368	\$2,786,233	\$89,146,053	\$0	\$811,501	\$15,895,166
11/01/2027	10/31/2028	\$0	\$0	\$0	-\$9,023,617	\$0	-\$258,723	-\$9,282,340	\$2,583,801	\$82,447,515	\$0	\$855,160	\$16,750,326
11/01/2028	10/31/2029	\$0	\$0	\$0	-\$8,796,042	\$0	-\$263,897	-\$9,059,939	\$2,381,851	\$75,769,426	\$0	\$901,168	\$17,651,493
11/01/2029	10/31/2030	\$0	\$0	\$0	-\$8,560,081	\$0	-\$269,175	-\$8,829,256	\$2,180,665	\$69,120,835	\$0	\$949,650	\$18,601,144
11/01/2030	10/31/2031	\$0	\$0	\$0	-\$8,327,893	\$0	-\$274,558	-\$8,602,451	\$1,980,321	\$62,498,705	\$0	\$1,000,742	\$19,601,885
11/01/2031	10/31/2032	\$0	\$0	\$0	-\$8,111,904	\$0	-\$290,112	-\$8,402,016	\$1,780,379	\$55,877,069	\$0	\$1,054,581	\$20,656,467
11/01/2032	10/31/2033	\$0	\$0	\$0	-\$7,845,765	\$0	-\$295,914	-\$8,141,679	\$1,581,419	\$49,316,809	\$0	\$1,111,318	\$21,767,784
11/01/2033	10/31/2034	\$0	\$0	\$0	-\$7,542,189	\$0	-\$301,832	-\$7,844,021	\$1,384,961	\$42,857,749	\$0	\$1,171,107	\$22,938,891
11/01/2034	10/31/2035	\$0	\$0	\$0	-\$7,255,422	\$0	-\$307,869	-\$7,563,291	\$1,191,330	\$36,485,789	\$0	\$1,234,112	\$24,173,004
11/01/2035	10/31/2036	\$0	\$0	\$0	-\$6,943,752	\$0	-\$314,026	-\$7,257,778	\$1,000,784	\$30,228,795	\$0	\$1,300,508	\$25,473,511
11/01/2036	10/31/2037	\$0	\$0	\$0	-\$6,673,390	\$0	-\$320,307	-\$6,993,697	\$813,081	\$24,048,179	\$0	\$1,370,475	\$26,843,986
11/01/2037	10/31/2038	\$0	\$0	\$0	-\$6,391,909	\$0	-\$326,713	-\$6,718,622	\$627,906	\$17,957,463	\$0	\$1,444,206	\$28,288,193
11/01/2038	10/31/2039	\$0	\$0	\$0	-\$6,094,053	\$0	-\$333,247	-\$6,427,300	\$445,760	\$11,975,923	\$0	\$1,521,905	\$29,810,097
11/01/2039	10/31/2040	\$0	\$0	\$0	-\$5,793,180	\$0	-\$339,912	-\$6,133,092	\$267,013	\$6,109,845	\$0	\$1,603,783	\$31,413,881
11/01/2040	10/31/2041	\$0	\$0	\$0	-\$5,476,723	\$0	-\$346,710	-\$5,823,433	\$92,068	\$378,479	\$0	\$1,690,067	\$33,103,947
11/01/2041	10/31/2042	\$0	\$0	\$0	-\$5,155,286	\$0	-\$353,644	-\$5,378,479	\$0	\$0	-\$5,130,451	\$1,634,156	\$29,607,652
11/01/2042	10/31/2043	\$0	\$0	\$0	-\$4,833,719	\$0	-\$360,717	\$0	\$0	\$0	-\$5,194,436	\$1,444,346	\$25,857,562
11/01/2043	10/31/2044	\$0	\$0	\$0	-\$4,523,887	\$0	-\$367,932	\$0	\$0	\$0	-\$4,891,819	\$1,251,372	\$22,217,115
11/01/2044	10/31/2045	\$0	\$0	\$0	-\$4,209,956	\$0	-\$375,290	\$0	\$0	\$0	-\$4,585,246	\$1,064,411	\$18,696,280
11/01/2045	10/31/2046	\$0	\$0	\$0	-\$3,911,272	\$0	-\$382,796	\$0	\$0	\$0	-\$4,294,068	\$883,442	\$15,285,653
11/01/2046	10/31/2047	\$0	\$0	\$0	-\$3,615,850	\$0	-\$390,452	\$0	\$0	\$0	-\$4,006,302	\$708,303	\$11,987,654
11/01/2047	10/31/2048	\$0	\$0	\$0	-\$3,335,782	\$0	-\$398,261	\$0	\$0	\$0	-\$3,734,043	\$538,776	\$8,792,388
11/01/2048	10/31/2049	\$0	\$0	\$0	-\$3,068,088	\$0	-\$368,171	\$0	\$0	\$0	-\$3,436,259	\$375,344	\$5,731,473
11/01/2049	10/31/2050	\$0	\$0	\$0	-\$2,810,389	\$0	-\$337,247	\$0	\$0	\$0	-\$3,147,636	\$218,872	\$2,802,710
11/01/2050	10/31/2051	\$0	\$0	\$0	-\$2,564,156	\$0	-\$307,699	\$0	\$0	\$0	-\$2,871,855	\$69,145	\$0

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	Administrative expenses
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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:	BD 550 PF
EIN:	13-6626195
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	06/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$12,019,545
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$128,139,916
Non-SFA Interest Rate:	5.38%
SFA Interest Rate:	3.07%

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))
06/30/2022	10/31/2022	\$0	\$0	\$0	-\$3,363,556	\$0	-\$207,593	-\$3,571,149	\$1,276,047	\$125,844,815	\$0	\$211,797	\$12,231,342
11/01/2022	10/31/2023	\$0	\$0	\$0	-\$9,931,210	\$0	-\$389,301	-\$10,320,511	\$3,693,603	\$119,217,908	\$0	\$658,046	\$12,889,388
11/01/2023	10/31/2024	\$0	\$0	\$0	-\$9,777,789	\$0	-\$397,087	-\$10,174,876	\$3,492,588	\$112,535,620	\$0	\$693,449	\$13,582,837
11/01/2024	10/31/2025	\$0	\$0	\$0	-\$9,630,155	\$0	-\$405,028	-\$10,035,183	\$3,289,774	\$105,790,210	\$0	\$730,757	\$14,313,593
11/01/2025	10/31/2026	\$0	\$0	\$0	-\$9,428,242	\$0	-\$413,129	-\$9,841,371	\$3,085,919	\$99,034,758	\$0	\$770,071	\$15,083,665
11/01/2026	10/31/2027	\$0	\$0	\$0	-\$9,241,718	\$0	-\$421,391	-\$9,663,109	\$2,881,498	\$92,253,147	\$0	\$811,501	\$15,895,166
11/01/2027	10/31/2028	\$0	\$0	\$0	-\$9,023,617	\$0	-\$429,819	-\$9,453,436	\$2,676,795	\$85,476,505	\$0	\$855,160	\$16,750,326
11/01/2028	10/31/2029	\$0	\$0	\$0	-\$8,796,042	\$0	-\$438,416	-\$9,234,458	\$2,472,398	\$78,714,446	\$0	\$901,168	\$17,651,493
11/01/2029	10/31/2030	\$0	\$0	\$0	-\$8,560,081	\$0	-\$447,184	-\$9,007,265	\$2,268,586	\$71,975,767	\$0	\$949,650	\$18,601,144
11/01/2030	10/31/2031	\$0	\$0	\$0	-\$8,327,893	\$0	-\$456,128	-\$8,784,021	\$2,065,427	\$65,257,173	\$0	\$1,000,742	\$19,601,885
11/01/2031	10/31/2032	\$0	\$0	\$0	-\$8,111,904	\$0	-\$475,312	-\$8,587,216	\$1,862,473	\$58,532,430	\$0	\$1,054,581	\$20,656,467
11/01/2032	10/31/2033	\$0	\$0	\$0	-\$7,845,765	\$0	-\$484,818	-\$8,330,583	\$1,660,295	\$51,862,141	\$0	\$1,111,318	\$21,767,784
11/01/2033	10/31/2034	\$0	\$0	\$0	-\$7,542,189	\$0	-\$494,515	-\$8,036,704	\$1,460,407	\$45,285,844	\$0	\$1,171,107	\$22,938,891
11/01/2034	10/31/2035	\$0	\$0	\$0	-\$7,255,422	\$0	-\$504,405	-\$7,759,827	\$1,263,123	\$38,789,140	\$0	\$1,234,112	\$24,173,004
11/01/2035	10/31/2036	\$0	\$0	\$0	-\$6,943,752	\$0	-\$514,493	-\$7,458,245	\$1,068,691	\$32,399,586	\$0	\$1,300,508	\$25,473,511
11/01/2036	10/31/2037	\$0	\$0	\$0	-\$6,673,390	\$0	-\$524,783	-\$7,198,173	\$876,863	\$26,078,276	\$0	\$1,370,475	\$26,843,986
11/01/2037	10/31/2038	\$0	\$0	\$0	-\$6,391,909	\$0	-\$535,279	-\$6,927,188	\$687,311	\$19,838,399	\$0	\$1,444,206	\$28,288,193
11/01/2038	10/31/2039	\$0	\$0	\$0	-\$6,094,053	\$0	-\$545,984	-\$6,640,037	\$500,527	\$13,698,890	\$0	\$1,521,905	\$29,810,097
11/01/2039	10/31/2040	\$0	\$0	\$0	-\$5,793,180	\$0	-\$556,904	-\$6,350,084	\$316,872	\$7,665,678	\$0	\$1,603,783	\$31,413,881
11/01/2040	10/31/2041	\$0	\$0	\$0	-\$5,476,723	\$0	-\$568,042	-\$6,044,765	\$136,734	\$1,757,647	\$0	\$1,690,067	\$33,103,947
11/01/2041	10/31/2042	\$0	\$0	\$0	-\$5,155,286	\$0	-\$579,403	-\$5,757,647	\$0	\$0	-\$3,977,042	\$1,667,824	\$30,794,730
11/01/2042	10/31/2043	\$0	\$0	\$0	-\$4,833,719	\$0	-\$590,991	\$0	\$0	\$0	-\$5,424,710	\$1,502,587	\$26,872,606
11/01/2043	10/31/2044	\$0	\$0	\$0	-\$4,523,887	\$0	-\$602,811	\$0	\$0	\$0	-\$5,126,698	\$1,300,244	\$23,046,153
11/01/2044	10/31/2045	\$0	\$0	\$0	-\$4,209,956	\$0	-\$614,867	\$0	\$0	\$0	-\$4,824,823	\$1,103,162	\$19,324,492
11/01/2045	10/31/2046	\$0	\$0	\$0	-\$3,911,272	\$0	-\$586,691	\$0	\$0	\$0	-\$4,497,963	\$912,259	\$15,738,788
11/01/2046	10/31/2047	\$0	\$0	\$0	-\$3,615,850	\$0	-\$542,378	\$0	\$0	\$0	-\$4,158,228	\$728,971	\$12,309,531
11/01/2047	10/31/2048	\$0	\$0	\$0	-\$3,335,782	\$0	-\$500,367	\$0	\$0	\$0	-\$3,836,149	\$553,599	\$9,026,981
11/01/2048	10/31/2049	\$0	\$0	\$0	-\$3,068,088	\$0	-\$460,213	\$0	\$0	\$0	-\$3,528,301	\$385,717	\$5,884,398
11/01/2049	10/31/2050	\$0	\$0	\$0	-\$2,810,389	\$0	-\$421,558	\$0	\$0	\$0	-\$3,231,947	\$225,040	\$2,877,490
11/01/2050	10/31/2051	\$0	\$0	\$0	-\$2,564,156	\$0	-\$384,623	\$0	\$0	\$0	-\$2,948,779	\$71,289	\$0





## 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:	BD 550 PF	
EIN:	13-6626195	
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 (Healthy/Disabled)	Adjusted RP-2014(BC)/RP-2014 Disability mortality tables with Scale MP-2014	Pri-2012(BC)/Pri-2012 Disability mortality tables with Scale MP-2021	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.
CBU assumption	Zero through plan year ending October 31, 2025	Zero through plan year ending October 31, 2051	Original assumption does not address years after original projected insolvency in 2025. Proposed assumption uses acceptable extension methodology.
Withdrawal Liability	Zero through plan year ending October 31, 2025	Zero through plan year ending October 31, 2051	Original assumption does not address years after original projected insolvency in 2025. Proposed assumption uses acceptable extension methodology.
Administrative expenses	\$208,080 for the plan year beginning November 1, 2016, increasing 2% per year through the plan year ending October 31, 2025	2% per year increase after 2025, plus increase for 2031 PBGC premium increase, limited to 12% of benefit payments	Original assumption does not address years after original projected insolvency in 2025. Proposed assumption uses acceptable extension methodology. This was used in the Baseline projection.
Administrative expenses	\$208,080 for the plan year beginning November 1, 2016, increasing 2% per year through the plan year ending October 31, 2025	\$316,449 for the plan year ended October 31, 2021, plus an assumed increase of 2% per year, plus an increase for assumed allocated and professional expenses, plus an increase for 2031 PBGC premium increase, limited to 15% of benefit payments	The prior assumption significantly understated actual plan expenses. The revised assumption reflects actual anticipated plan expenses.
Form of benefit	80% elect 50% J&S and 20% elect single life annuity	35% elect 50% J&S, 12% elect 75% J&S, and 53% elect single life annuity	The prior election percentages did not accurately reflect plan experience and are therefore unreasonable. The revised rates are set to actual plan experience and are therefore reasonable.
Retirement rates for terminated vested participants	Various rates at different ages (see plan statement D(6))	Various rates at different ages (see plan statement D(6))	The prior rates did not accurately reflect plan experience and are therefore unreasonable. The revised rates are set to actual plan experience and are therefore reasonable.
Payment date of SFA	This is not an assumption in the most recent certification of plan status, but in the proposed SFA calculation methodology, it is implied to be as of the measurement date	5 months after the application date	The implied assumption is clearly unreasonable as it is literally impossible. The revised assumption represents typical experience for plans that have been approved on their initial submission.

## 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**  
**Contribution and Withdrawal Liability Details**

File name: *Template 8 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220802p

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:	BD 550 PF
EIN:	13-6626195
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
06/30/2022	10/31/2022	\$0	-	\$0.00				\$0	\$0	-
11/01/2022	10/31/2023	\$0	-	\$0.00				\$0	\$0	-
11/01/2023	10/31/2024	\$0	-	\$0.00				\$0	\$0	-
11/01/2024	10/31/2025	\$0	-	\$0.00				\$0	\$0	-
11/01/2025	10/31/2026	\$0	-	\$0.00				\$0	\$0	-
11/01/2026	10/31/2027	\$0	-	\$0.00				\$0	\$0	-
11/01/2027	10/31/2028	\$0	-	\$0.00				\$0	\$0	-
11/01/2028	10/31/2029	\$0	-	\$0.00				\$0	\$0	-
11/01/2029	10/31/2030	\$0	-	\$0.00				\$0	\$0	-
11/01/2030	10/31/2031	\$0	-	\$0.00				\$0	\$0	-
11/01/2031	10/31/2032	\$0	-	\$0.00				\$0	\$0	-
11/01/2032	10/31/2033	\$0	-	\$0.00				\$0	\$0	-
11/01/2033	10/31/2034	\$0	-	\$0.00				\$0	\$0	-
11/01/2034	10/31/2035	\$0	-	\$0.00				\$0	\$0	-
11/01/2035	10/31/2036	\$0	-	\$0.00				\$0	\$0	-
11/01/2036	10/31/2037	\$0	-	\$0.00				\$0	\$0	-
11/01/2037	10/31/2038	\$0	-	\$0.00				\$0	\$0	-
11/01/2038	10/31/2039	\$0	-	\$0.00				\$0	\$0	-
11/01/2039	10/31/2040	\$0	-	\$0.00				\$0	\$0	-
11/01/2040	10/31/2041	\$0	-	\$0.00				\$0	\$0	-
11/01/2041	10/31/2042	\$0	-	\$0.00				\$0	\$0	-
11/01/2042	10/31/2043	\$0	-	\$0.00				\$0	\$0	-
11/01/2043	10/31/2044	\$0	-	\$0.00				\$0	\$0	-
11/01/2044	10/31/2045	\$0	-	\$0.00				\$0	\$0	-
11/01/2045	10/31/2046	\$0	-	\$0.00				\$0	\$0	-
11/01/2046	10/31/2047	\$0	-	\$0.00				\$0	\$0	-
11/01/2047	10/31/2048	\$0	-	\$0.00				\$0	\$0	-
11/01/2048	10/31/2049	\$0	-	\$0.00				\$0	\$0	-
11/01/2049	10/31/2050	\$0	-	\$0.00				\$0	\$0	-
11/01/2050	10/31/2051	\$0	-	\$0.00				\$0	\$0	-

\* 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."



R E S O L U T I O N

TO AMEND THE AGREEMENT AND DECLARATION OF TRUST ESTABLISHING  
THE BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND

WHEREAS, the undersigned are currently serving as Trustees of the Bakery Drivers Local 550 and Industry Pension Fund heretofore established as of the 1st day of October 1955, pursuant to an Agreement and Declaration of Trust of even date; and

WHEREAS, said Agreement and Declaration of Trust was thereafter amended from time to time; and

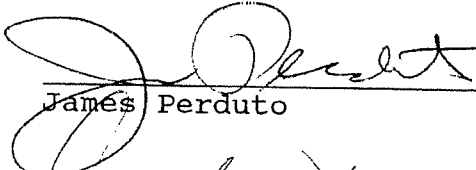
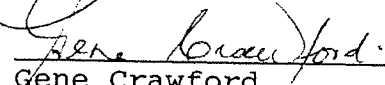
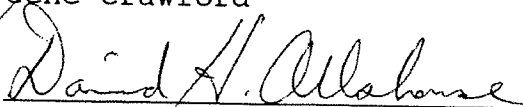
WHEREAS, the Trustees desire to make additional amendments thereto;

NOW, THEREFORE, by virtue of the authority vested in the undersigned Trustees pursuant to Article X of the aforesaid Trust Instrument,

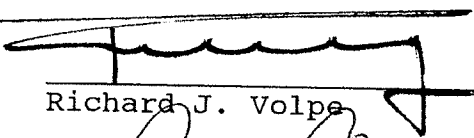
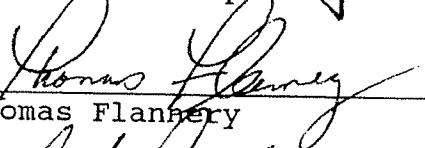
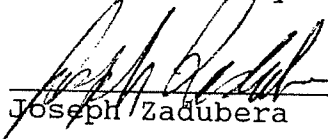
BE IT RESOLVED, that said Agreement and Declaration of Trust be, and the same hereby is amended in its entirety as more fully

set forth in APPENDIX A which is annexed hereto and made a part hereof.

EMPLOYER TRUSTEES


  
James Perduto  
  
Gene Crawford  
  
David Allshouse

UNION TRUSTEES

  
Richard J. Volpe  
  
Thomas Flannery  
  
Joseph Zadubera

CERTIFICATION

The undersigned, Secretary of the Board of Trustees of BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND, hereby certifies that the foregoing Resolution was duly adopted by the Trustees at their meeting on the 6<sup>th</sup> day of JUNE, 1991.

  
James Perduto

APPENDIX A

THIS AGREEMENT AND DECLARATION OF TRUST made and entered into as of the 1st day of October, 1955, as amended this 6<sup>th</sup> day of June, 1991 by and between BAKERY DRIVERS UNION, LOCAL 550, affiliated with the INTERNATIONAL BROTHERHOOD OF TEAMSTERS, CHAUFFEURS, WAREHOUSEMEN AND HELPERS OF AMERICA (hereinafter called the "Union"), and the various Employers or groups of Employers who, in writing, adopt and agree to be bound by the terms and provisions of this instrument and any amendments and modifications thereof (hereinafter called the "Employers").

W I T N E S S E T H :

WHEREAS, various Employers have heretofore had collective bargaining agreements with the Union requiring Employer contributions to the BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND for the benefit of the Employees employed by said Employers, and for whom the Union is the collective bargaining representative; and

WHEREAS, various other Employers may hereafter enter into collective bargaining agreements with the Union requiring Employer contributions on behalf of their respective Employees, for whom the Union is the collective bargaining representative; and

WHEREAS, it is desired to set forth the terms and conditions under which the said Fund is to continue to function and be administered on behalf of said Employees; and

WHEREAS, it has been mutually agreed that the Fund shall continue to be administered by the Trustees hereinafter named; and

WHEREAS, it is desired to define the powers and duties of the said Trustees;

NOW, THEREFORE, in consideration of their mutual promises, it is mutually understood and agreed as follows:

#### ARTICLE I

#### DEFINITIONS

Unless the context or subject matter otherwise requires, the following definitions shall govern in this Agreement and Declaration of Trust:

Section I. EMPLOYERS. The term "Employers," as used herein, shall mean the various Employers of Employees for whom the Union is the collective bargaining representative and who are parties to collective bargaining agreements with the Union obligating them to make contributions to the Fund and who have heretofore or may hereafter become parties to this Trust Agreement as provided in Article XII hereof. The term "Employers" shall also include (1) Bakery Drivers Local 550

Health Benefits Fund, (2) Bakery Drivers Local 550 and Industry Pension Fund, and (3) Bakery Drivers Union, Local 550, IBT on behalf of its full-time officers and office employees, provided said Funds and the Union shall make the same contributions to this Fund on behalf of their respective Employees as Employers having collective bargaining agreements with the Union make on behalf of their respective Employees.

Section 2. EMPLOYEES. The term "Employees," as used herein, shall mean all of each Employer's Employees for whom the Union is the collective bargaining representative. For each such Employee, his or her Employer shall contribute to the Fund, at the time and in the manner prescribed by the Trustees hereunder, the amount stipulated by the Employer's collective bargaining agreement with the Union. The term "Employees" shall also include the full-time Employees of (1) Bakery Drivers Local 550 Health Benefits Fund, (2) Bakery Drivers Local 550 And Industry Pension Fund, and (3) the full-time officers and office employees of Bakery Drivers Union, Local 550, IBT.

Section 3. PARTICIPANT. The term "Participant," as used herein, shall mean any person who satisfies all of the conditions for acquiring and retaining the status of a Participant under the rules of the Plan adopted by the Trustees pursuant to the Trust Agreement.

Section 4. UNION. The term "Union," as used herein, shall mean BAKERY DRIVERS UNION LOCAL 550, affiliated with

INTERNATIONAL BROTHERHOOD OF TEAMSTERS, CHAUFFEURS, WAREHOUSEMEN  
AND HELPERS OF AMERICA.

Section 5. TRUSTEES. (a) The term "Employer Trustees," as used herein, shall mean the Trustees herein appointed by the Employers and any successor "Employer Trustees" designated in the manner prescribed herein.

(b) The terms "Union Trustees," as used herein, shall mean the Trustees herein appointed by the Union and any successor "Union Trustees" designated in the manner prescribed herein.

(c) The term "Trustees," as used herein, shall mean Employer Trustees and Union Trustees collectively and any successor "Trustees" designated in the manner prescribed herein.

Section 6. TRUST AGREEMENT. The term "Trust Agreement," as used herein, shall include this Amended Agreement and Declaration of Trust and any amendments hereto and modifications hereof as hereafter adopted by the Trustees.

Section 7. PLAN. The term "Plan," as used herein, shall mean the Plan or program of Pension benefits to be established by the Trustees pursuant to this Trust Agreement.

Section 8. FUND. The term "Fund," as used herein, shall mean the monies or other things of value which are under the

control or in the custody of the Trustees for the administration and operation of the Plan.

Section 9. CONTRIBUTIONS. The term "Contributions," as used herein, shall mean the contributions made by the Employers to the Fund.

Section 10. BENEFITS. The term "Benefits," as used herein, shall mean the Pension Benefits to be provided pursuant to the Plan.

Section 11. INVESTMENT MANAGER. The term "Investment Manager," as used herein, shall mean any fiduciary who has been designated by the Trustees to manage, acquire, or dispose of any assets of the Fund, who is registered as an investment adviser under the Investment Advisors Act of 1940, is a bank as defined in that Act, or an insurance company qualified to perform services under the laws of more than one state, and who has acknowledged in writing that he, she or it is a fiduciary with respect to the Plan.

Section 12. COLLECTIVE BARGAINING AGREEMENTS. The term "Collective Bargaining Agreements," as used herein, shall mean the Collective Bargaining Agreements in force and effect between the Union and the Employers, together with any modifications or amendments thereto.

ARTICLE II

CONTINUATION OF FUND

Section 1. CONTINUATION OF THE FUND. The Bakery Drivers Local 550 And Industry Pension Fund, heretofore established on October 1, 1955, shall continue in full force and effect. Said Fund shall comprise the entire assets derived from Employer contributions made to or for the account of this Fund, together with any and all investments made and held by the Trustees, or monies received by the Trustees as contributions or as income from investments made and held by the Trustees or otherwise, and any other money or property received and/or held by the Trustees for the uses, purposes, and trust set forth in this Trust Agreement.

Section 2. GENERAL PURPOSE. The Fund shall be a Trust Fund and shall be used for the purpose of providing pension benefits for the Employees and/or Participants, as decided by the Trustees, and shall further provide the means for financing the operation and administration of the Fund, in accordance with this Trust Agreement.

ARTICLE III

TRUSTEES

Section 1. NUMBER. The operation and administration of the Pension Fund shall be the joint responsibility of the three Trustees appointed by the Employers and the three Trustees appointed by the Union in the manner herein prescribed.



Any Successor Trustee shall, upon the acceptance in writing of the terms of this Trust, be vested with all the rights, powers, and duties of his predecessor.

Section 2. TRUSTEES UNDER THIS TRUST AGREEMENT. The Trustees under this Trust Agreement, on the date of execution hereof, shall be:

FOR THE UNION

Richard J. Volpe

Thomas Flannery

Joseph Zadubera

FOR THE EMPLOYERS

James Perduto

Gene Crawford

David Allshouse

Section 3. SUCCESSOR EMPLOYER TRUSTEES. Successor Employer Trustees shall be appointed by a majority of the Employers who are party to this Trust Agreement at the time of appointment of a successor Employer Trustee; provided, however, that no Employer may be represented by more than one Employer Trustee at any time; and, provided, furthermore, that, solely for the purpose of appointments of Employer Trustees, Bakery Drivers Local 550 Health Benefits Fund, Bakery Drivers Local 550 and Industry Pension Fund and Bakery Drivers Local Union, Local 550, IBT shall not be deemed to be Employers.

Section 4. SUCCESSOR UNION TRUSTEES. Successor Union Trustees shall be appointed by the Executive Board of the Union.

Section 5. ACCEPTANCE OF TRUSTEESHIP. The Trustees shall immediately meet and execute this Trust Agreement, which

continues this Fund as heretofore established on October 1, 1955. By affixing their signatures at the end of this document, the Trustees agree to assume their responsibilities hereunder in accordance with the provisions of this Trust Agreement.

Section 6. TERM OF TRUSTEES. All Trustees shall serve for the term of this Trust Agreement or until they are replaced or succeeded in office, whichever is sooner. Employer Trustees may be removed or replaced at will by a majority of the Employers who are party to this Trust Agreement at the time of removal or replacement of an Employer Trustee and Union Trustees may be removed at will by the Union.

Section 7. OFFICERS. (a) The Trustees shall elect a Chair and a Secretary from among their number. The terms of such officers shall commence on the date of their election and continue to the end of the calendar year, or until his, her or their successors have been elected. At no time shall both offices be held by Trustees designated by the same parties.

(b) In the absence, at meetings, of the Chair, the Secretary shall act as Chair and shall appoint another Trustee from the group of Trustees to which the absent Chair belongs, to act as Secretary for the meeting. In the absence of the Secretary, the Chair shall appoint another Trustee from the group of Trustees to which the absent Secretary belongs, to act as Secretary for the meeting. In the absence of both the Chair and the Secretary, there shall be made pro tem

appointments by the Trustees.

Section 8. FORM OF NOTIFICATION. In case any Union Trustee shall be removed, replaced or succeeded, a statement, in writing, by the Secretary of said Union shall be sufficient evidence of the action taken by the Union. A statement in writing signed by a majority of the Employers who are signatory to this Trust Agreement at the time of removal, replacement or succession of an Employer Trustee shall be deemed sufficient evidence of any action taken with respect to the removal, replacement or succession of an Employer Trustee. Any notice of removal, replacement or succession of a Trustee shall be sent by registered or certified mail to the Fund Office and to the remaining Trustees. Any resignation by a Trustee shall be in writing and sent by registered or certified mail to the Fund Office and to the remaining Trustees. The Fund Office shall, upon receipt of notice of resignation, removal or succession of a Trustee, immediately notify all Employers and the Union of such resignation, removal or succession.

#### ARTICLE IV

##### POWERS, DUTIES, RESPONSIBILITIES AND PROTECTION OF TRUSTEES

Section 1. GENERAL POWERS. The Trustees are hereby empowered, in addition to such other powers as are set forth herein or conferred by law:

- (a) To manage and control the

assets of the Fund except to the extent that such authority to manage, acquire or dispose of same may be delegated to one or more investment managers, and the Trustees accordingly are hereby empowered to appoint an investment manager or managers to manage, acquire, or dispose of any assets of the Fund. Such an investment manager may or may not be designated a "Corporate Trustee" or "Corporate Agent."

(b) To allocate fiduciary responsibilities among themselves and to designate persons other than themselves to carry out fiduciary responsibilities as provided in this Trust Agreement. The power to allocate fiduciary responsibility shall not apply to the allocation of the responsibility to manage the assets of the Fund, other than the power to appoint an investment manager or managers as hereinabove set forth.

(c) To compromise, settle, arbitrate and release claims or demands in favor of or against the Fund or the Trustees, on such terms and conditions as they may deem advisable.

(d) To establish and accumulate, as part of the Fund, a reserve or reserves, adequate, in their opinion, to carry out the purpose of such Trust.

(e) To pay out of the Fund all real and personal property taxes, income taxes and other taxes of any and all kinds levied or assessed under existing or

future laws upon or in respect to the Fund or any money, property, or securities forming a part thereof.

(f) To receive contributions or payments from any source whatsoever, to the extent permitted by law.

(g) To do all acts, whether or not expressly authorized herein, which they may deem necessary to accomplish the general objectives of maintaining the Plan solely in the interests of and to provide benefits to the Participants and beneficiaries of the Plan and defraying reasonable expenses of administering the Plan. Such actions shall be taken with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. Such actions shall include the diversification of the investments of the Plan so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so, and all such actions shall be in accordance with the documents and instruments governing the Plan, insofar as such documents and instruments are consistent with applicable law.

Section 2. PROPERTY AND ASSISTANCE. The Trustees are authorized and empowered to lease or purchase such premises, materials, supplies and equipment, and to hire and employ and retain such legal counsel, investment counsel, administrative,

accounting, actuarial, clerical and other assistants or employees as in their discretion they may find necessary or appropriate in the performance of their duties.

Section 3. CONSTRUCTION OF AGREEMENT. The Trustees shall have the discretionary power to construe the provisions of this Trust Agreement and the terms used herein and any construction adopted by the Trustees in good faith shall be binding upon the Union, the Employers, the Employees, and/or Participants.

Section 4. COMPENSATION. The Union and Employer Trustees shall not receive compensation for the performance of their duties as Trustees.

Section 5. EXPENSES. Each Union and Employer Trustee shall be reimbursed for such reasonable expenses as he or she may have incurred in the performance of his or her duties as a Trustee.

Section 6. ADVICE OF COUNSEL. The Trustees may from time to time consult with the Trust's legal counsel and shall be fully protected in acting and relying upon advice of counsel to the extent permitted by the Employee Retirement Income Security Act of 1974.

Section 7. BOOKS OF ACCOUNT. The Trustees shall keep true and accurate books of account and records of all their

transactions, which shall be audited annually or more often by a certified public accountant selected by the Trustees. Such audits shall be available at all times for inspection by the Union and the Employers at the principal office of the Fund.

Section 8. EXECUTION OF DOCUMENTS. The Trustees may authorize an Employer Trustee and a Union Trustee, or any joint group equally composed of Employer and Union Trustees, to jointly execute any notice or other instrument in writing and all persons, partnerships, corporations, or associations may rely thereon that such notice or instruments has been duly authorized and is binding on the Fund and the Trustees.

Section 9. DEPOSIT AND WITHDRAWAL OF FUNDS.

(a) All monies received by the Trustees hereunder shall be deposited by them in such bank or banks, trust companies or other institutions whose deposits are insured by the Federal Deposit Insurance Corporation as the Trustees may designate for that purpose; and all withdrawals of monies from such account or accounts shall be made only by checks signed by the Trustees authorized in writing by the Trustees to sign such checks. Except as hereinafter provided, no check shall be valid unless signed by two persons of whom one shall be a Union Trustee and one an Employer Trustee.

(b) The Employer Trustees shall designate, in writing, the names of the particular Employer

Trustees who may sign checks in the above manner, and the Union Trustees shall likewise designate, in writing, the names of the particular Union Trustees who may sign checks in the above manner.

(c) The Trustees may, in their discretion, designate and authorize an Employee of the Trust to sign checks upon such separate and specific bank account or bank accounts as the Trustees may designate and establish for such purpose.

Section 10. RESPONSIBILITIES OF TRUSTEES.

(a) The Trustees shall not be personally answerable or personally liable for any liabilities or debts of the Fund contracted by them as such Trustees, or for the non-fulfillment of contracts, but the same shall be paid out of the Fund; provided, however, that nothing herein shall exempt any Trustee from liability for breach of his or her fiduciary obligation.

(b) The costs and expenses of any action, suit or proceeding brought by or against the Trustees or any of them (including attorneys fees) shall be paid from the Fund, to the extent permitted by law.

(c) The Trustees shall not be bound by any notice, direction, requisition, advice or request unless and until it shall have been received by the Trustees at the



principal place of business of the Fund.

(d) The Trustees may, in their sole discretion, seek judicial protection, by any action or proceeding that they may deem necessary to settle their accounts, or to obtain a judicial determination or a declaratory judgment as to any question or construction of the Trust Agreement or instruction as to any action thereunder. The Trustees shall be required to join as party defendant in any such action or proceeding only the Union and those Employers who have contributed to the Fund in the preceding six months; provided that they may also join such other parties therein as they may deem necessary or appropriate.

(e) (1) A Trustee who breaches any of the responsibilities, obligations or duties imposed upon him or her hereunder or by operation of law shall be personally liable to make good to the Fund any losses it sustains as a result of such breach, and to restore to the Fund any profits such Trustee may have made through the use of the assets of the Fund by such Trustee, and shall be subject to such other equitable or remedial relief as a court may deem appropriate, including removal.

(2) No Trustee shall be liable for a breach of fiduciary duty if such breach was committed before he or she became or after he or she ceased to be a fiduciary. Neither the Trustees nor any individual or successor Trustee shall be personally answerable or personally liable for any act

checks as foresaid, shall be covered by a fraud and dishonesty bond issued by a duly authorized surety company in such amounts as may be determined from time to time by the Trustees but in no event in an amount less than that required by law. Each such Employee employed by the Trustees who may be engaged in handling monies of the Fund shall also be bonded by a duly authorized surety company in the same manner. The cost of the premium on such bonds shall be paid out of the Fund.

#### ARTICLE V

##### MEETINGS AND DECISIONS OF TRUSTEES

Section 1. MEETINGS OF TRUSTEES. Meetings of the Trustees shall be held at such place or places as may be agreed upon by the Chair and Secretary and may be called by the said officers upon five (5) days written notice to the other Trustees and may be held at any time without such notice if all Trustees consent thereto in writing.

Section 2. QUORUM. In all meetings of the Trustees, the attendance of four (4), consisting of two (2) Employer Trustees and two (2) Union Trustees shall be required for the transaction of business, and a majority vote of the Trustees shall mean a majority of those present and voting; provided, that the Union and the Employer Trustees shall each vote as a unit. Except as otherwise provided herein, any matter presented for decision, which cannot be decided because of a tie vote, shall remain in status quo, pending arbitration, as set forth in

or omission of a fiduciary appointed under Section 1(a) of this Article IV, except to the extent provided by law. No Trustee shall be personally answerable or personally liable for any loss resulting to the Plan arising from any act or omission on the part of any other Trustee as a result of the performance or non-performance of any responsibility, obligation and/or duty of such other Trustee. The liability of Trustees shall be limited in all respects to the extent permitted by the Employee Retirement Income Security Act of 1974 and by any other applicable law.

Section 11. ERRORS AND OMISSIONS INSURANCE. The Trustees are authorized to purchase insurance, at the expense of the Fund, protecting the Fund against any liability or loss occurring by reason of a breach of fiduciary obligation on their part or on the part of any employee of the Fund occupying a fiduciary position; provided, however, that such insurance shall permit recourse by the insurer against the Trustees and any such covered employee-fiduciary. In addition, a Trustee is authorized to purchase insurance for his or her own protection to cover personal liability or loss he or she may sustain by reason of any such breach and the premium for such insurance may be paid by such Trustee himself or herself or by the Employer in behalf of the Employer Trustees or by the Union in behalf of the Union Trustees.

Section 12. SURETY BONDS. The Trustees and any Employee of the Trustees who are empowered and authorized to sign

ARTICLE VIII hereof.

Section 3. MINUTES OF MEETING. The Trustees shall keep full minutes of all their meetings, resolutions and actions; and the vote of each Trustee upon any matter shall be recorded.

Section 4. ACTION BY TRUSTEES WITHOUT MEETING. Action by the Trustees may also be taken by them in writing without a meeting, provided, however, that in such cases such action shall be by unanimous written concurrence of all of the Trustees.

#### ARTICLE VI

##### CONTRIBUTIONS TO THE FUND

Section 1. (a) RATE OF CONTRIBUTIONS. In order to effectuate the purposes hereof, each Employer shall contribute to the Fund the amounts required by the collective bargaining agreement between the Union and the Employer. The rate of contribution shall at all times be governed by the aforesaid collective bargaining agreement then in force and effect, together with any amendments, supplements or modifications thereto.

(b) REFUND OF CONTRIBUTIONS. Nothing in this Agreement and Declaration of Trust shall prevent a contribution which is made by an Employer by a mistake of fact to be returned by the Trustees to such Employer within one year after the payment of such contribution.

Section 2. EFFECTIVE DATE OF CONTRIBUTIONS. All contributions shall commence on such dates as are required by the collective bargaining agreements and shall continue to be paid as long as the Employer remains so obligated pursuant to the collective bargaining agreement with the Union, or until the Employer ceases to be an Employer within the meaning of this Trust Agreement as hereinafter provided.

Section 3. MODE OF PAYMENT. All contributions shall be payable to BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND and shall be paid in the manner and form determined by the Trustees.

Section 4. DEFAULT IN PAYMENT. Non-payment by an Employer of any contributions when due, shall not relieve any other Employer of his, her or its obligation to make payments, nor shall any Employer be liable for the obligations of any other Employer. In addition to any other remedies to which the Trustees may be entitled, an Employer in default for ten (10) working days may be required, at the discretion of the Trustees, to pay interest on the amounts due at the prime rate of interest (which, for this purpose, shall be the prime rate charged by the depository in which the Fund maintains its principal checking account) plus two percent, from the date when the payment was due to the date when payment is made, together with all expenses of collection incurred by the Trustees, including attorneys fees. Further, and as provided in Section 306 of the Multiemployer

Pension Plan Amendments of 1980, whenever a judgment in favor of the Trustees is rendered in any action against an Employer to enforce its obligation to make required contributions, there shall be included in such judgment, in addition to such interest payments as provided for herein, an amount equal to the greater of (a) the interest on the unpaid contributions, or (b) 20% of the amount of the unpaid contributions, as and for liquidated damages, together with such other legal or equitable relief as the Court may deem appropriate. The Trustees may take any action necessary to enforce payment of the contributions due hereunder, including, but not limited to, proceedings at law and in equity.

Section 5. REPORT ON CONTRIBUTIONS. The Employers shall make all reports on contributions required by the Trustees. The Trustees may at any time have an audit made by independent certified public accountants of the payroll and wage records of any Employer in connection with the said contributions and/or reports.

## ARTICLE VII

### PLAN OF BENEFITS

Section 1. BENEFITS. The Trustees shall have full authority and discretion to determine all questions of the nature, amount, and duration of benefits to be provided based on what it is estimated the Fund can provide without undue depletion or excessive accumulation, provided, however, that no benefits

other than pension benefits may be provided for or paid under this Trust Agreement.

Section 2. RECIPIENTS OF BENEFITS. Benefits may be provided for any Participant in accordance with Section 1 of this Article.

Section 3. ELIGIBILITY REQUIREMENTS FOR BENEFITS. The Trustees shall have full authority and discretion to determine eligibility requirements for benefits and to adopt rules and regulations setting forth same, which shall be binding upon the Participant, and his or her heirs and/or representatives.

Section 4. METHOD OF PROVIDING BENEFITS. The benefits shall be provided and maintained by such means as the Trustees shall in their sole discretion determine.

Section 5. WRITTEN PLAN OF BENEFITS. The detailed basis on which payment of benefits is to be made pursuant to this Trust Agreement shall be specified in writing by appropriate resolutions of the Trustees, subject, however, to such change or modification by the Trustees from time to time as they, in their sole discretion, may determine. All such changes or modifications shall similarly be specified in writing by appropriate resolution of the Trustees.

Section 6. I.R.S. APPROVAL. The Plan adopted by the Trustees shall be such as will qualify for approval by the

Internal Revenue Service, and will continue as a qualified plan so as to insure that the Employer contributions to the Fund are proper deductions for income tax purposes. The Trustees are authorized to make whatever applications are necessary with the said Internal Revenue Service to receive and maintain approval of the Plan.

## ARTICLE VIII

### ARBITRATION

Section 1. ARBITRATOR. Except as otherwise provided herein, in the event the Trustees cannot decide any matter or resolve any dispute because of a tie vote, or in the event a decision on a particular matter cannot be obtained because of the failure or refusal of any Trustee or group of Trustees to act, then, in such event, the American Arbitration Association shall be advised by either or both parties of the nature of the dispute and it shall thereupon designate an arbitrator for the purpose of resolving said dispute. This section is subject in all respects to Section 302(c) (5) (B) of the Labor Management Relations Act of 1947.

Section 2. AWARDS. The decision or award of the arbitrator, which shall be in writing, shall be final and binding on all parties and persons concerned, it being the intention that such written decision shall be made within one (1) week, or such other period as may be agreed upon by the Trustees, after the



arbitrator receives all the evidence.

Section 3. EXPENSES OF ARBITRATION. In the event of arbitration, the reasonable expenses thereof, including the fees of the arbitrator, attorneys fees and the fees of such other experts or professionals as may reasonably be incurred by the Trustees, shall be a proper charge against the Fund and the Trustees are authorized and directed to pay such charges.

#### ARTICLE IX

##### EXECUTION OF TRUST AGREEMENT

Section 1. COUNTERPARTS. This Trust Agreement may be executed in one or more counterparts. The signature of a party on any counterpart shall be sufficient evidence of his execution thereof.

Section 2. NEW EMPLOYERS. A new Employer may adopt and become a party to this Trust Agreement by executing the annexed APPENDIX B and such other written instrument as the Trustees may require.

#### ARTICLE X

##### AMENDMENT TO AGREEMENT AND DECLARATION OF TRUST

Section 1. AMENDMENT BY TRUSTEES. Subject to the provisions of Section 2 of this Article, this Trust Agreement may be amended in any respect from time to time by the Trustees, and

the Trustees, in their sole discretion, shall have full power to fix the effective date thereof.

Section 2. LIMITATION OF RIGHT OF AMENDMENT. No amendment may be adopted which will alter the basic principles of this Trust Agreement; or be in conflict with a collective bargaining agreement between the Union and an Employer; or be contrary to the laws governing trust funds of this nature; or be contrary to any agreements entered into by the Trustees.

Section 3. AMENDMENT BY UNION AND EMPLOYERS. The Union and the signatory Employers to this Trust Agreement, or such of them as may be Employers at the time an amendment is proposed, shall have the same power to amend this Trust Agreement as set forth in Section 1 hereof, as limited by Section 2 hereof.

Section 4. NOTIFICATION OF AMENDMENT. Whenever an amendment is adopted in accordance with this Article, a copy thereof shall be distributed to all Trustees.

## ARTICLE XI

### DURATION AND/OR TERMINATION OF TRUST

Section 1. The Trust created by this Trust Agreement is intended to continue in perpetuum and shall, in any event, continue during the existence of any collective bargaining agreement or agreements between the Union and Employers, which provides for contributions to a health fund, except that the

parties thereto may, by mutual consent, terminate this Trust Agreement. The Trust may also be terminated at any time by the unanimous written consent of the Trustees.

Section 2. In the event of termination, the Trustees shall:

(a) continue to apply the Trust to the purpose specified in Article II hereof and none other;

(b) Notwithstanding the foregoing, make provisions out of the Trust Fund for the payment of any and all obligations of the Trust, including expenses incurred up to the date of termination of the Trust and the expenses incidental to such termination;

(c) arrange for a final audit and report of their transactions and accounts, for the purpose of termination of their Trusteeship;

(d) give any notice and prepare and file any reports which may be required by law.

Section 3. The requirements of the Employee Retirement Income Security Act of 1974 shall apply in the event of the termination of this Trust Agreement. Under no circumstances shall any portion of the corpus or income of the Fund, directly or indirectly, revert or accrue to the benefit of the Union or any Contributing Employer.

Section 4. Until all assets have been distributed by the Trustees in accordance with this Article, this Trust Agreement shall continue in effect. Upon termination of the Fund in accordance with this Article and the requirements of law, the Trustees shall forthwith notify the Union and each Employer.

## ARTICLE XII

### MISCELLANEOUS PROVISIONS

Section 1. TERMINATION OF INDIVIDUAL EMPLOYERS. An Employer shall cease to be an Employer within the meaning of this Trust Agreement when the Employer is no longer obligated, pursuant to a collective bargaining agreement with the Union, to make contributions to the Fund.

Section 2. VESTED RIGHTS. No Employee or any person claiming by or through such Employee, including his family, dependents, beneficiary and/or estate, shall have any right, title or interest in or to the Fund, or any property of the Fund, or any part thereof, except as may be specifically determined by the Trustees.

Section 3. ENCUMBRANCE OF BENEFITS. No monies, property, or equity of any nature whatsoever in the Fund, or policies or benefits or monies payable therefrom shall be subject, in any manner, by any Employee or person claiming through such Employee to anticipation, alienation, sale,

transfer, assignment, pledge, encumbrance, garnishment, mortgage, lien or charge, and any attempt to cause the same to be subject thereto shall be null and void.

Section 4. SITUS. This Trust Agreement is accepted by the Trustees in the County of Nassau, State of New York, and such place shall be deemed the situs of the Fund hereunder. All questions pertaining to the validity, construction and administration of the Fund shall be determined in accordance with the provisions of the Employee Retirement Income Security Act of 1974, and any amendments thereto, with the laws of New York State, and to the extent otherwise permitted by law.

Section 5. CONSTRUCTION OF TERMS. Wherever any words are used in this Trust 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 wherever any words are used in this Trust 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 Trust 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.

Section 6. CERTIFICATION OF TRUSTEES' ACTIONS. The Chair and Secretary of the Trustees may execute any certificate or document jointly on behalf of the Trustees, and such execution

shall be deemed execution by all the Trustees. All persons having dealings with the Fund, or with the Trustees, shall be fully protected in reliance placed on such duly executed document.

Section 7. NOTIFICATION OF TRUSTEES. The address of each of the Trustees shall be that stated on the signature page of this Trust Agreement. Any change of address shall be effected by written notice to the Trustees.

Section 8. SEVERABILITY. Should any provision in this Trust Agreement, or in the Plan or rules and regulations adopted thereunder, or in the collective bargaining agreements be deemed or held to be unlawful or invalid for any reason, such fact shall not adversely affect the provisions herein and therein contained, unless such illegality shall make impossible or impractical the functioning of the Fund and the Plan, and in such case, the appropriate parties shall immediately adopt a new provision to take the place of the illegal or invalid provision.

Section 9. PARTIES. Any Employer who was a party to this Trust Agreement establishing this Fund immediately prior to its amendment effective as of this 6<sup>th</sup> day of June, 1991 shall be deemed a party to this Trust Agreement, provided such Employer has heretofore executed and filed with the Trustees a written notice of acceptance of the terms and provisions hereof. The form of such Notice of Acceptance is annexed hereto as APPENDIX B.

Section 10. NEW PARTIES. No new or additional employer may be admitted to participation in the Plan, subsequent to the effective date of this Trust Agreement, except upon approval by the Trustees. The participation of any such new or additional employer shall be subject to such terms and conditions as the Trustees may 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 granting of a lower scale of benefits. In adopting applicable terms or conditions, the Trustees shall taken into account such requirements as they, in their sole discretion, may deem necessary to preserve the actuarial soundness of the Fund, after consultation with the Actuary, and to preserve an equitable relationship with the contributions required from presently participating Employers and the benefits provided to their Employees.

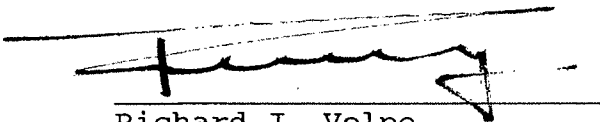
We hereby agree to the terms and conditions of the foregoing Trust Agreement, as amended in its entirety this 6<sup>th</sup> day of June, 1991, pursuant to the Resolution of even date.

We have read the foregoing Trust Agreement, fully

understand its contents and agree to act as Trustees thereunder and to comply with all of its terms and provisions.

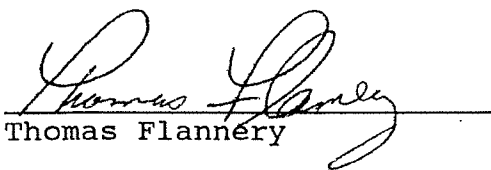
UNION TRUSTEES

EMPLOYER TRUSTEES



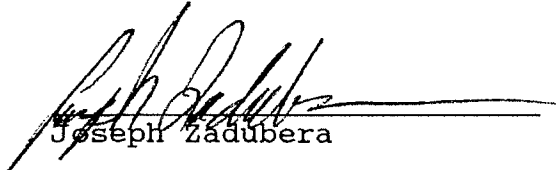
Richard J. Volpe

Bakery Drivers Local  
Union No. 550, IBT  
6 Tuxedo Avenue  
New Hyde Park, N.Y. 11040



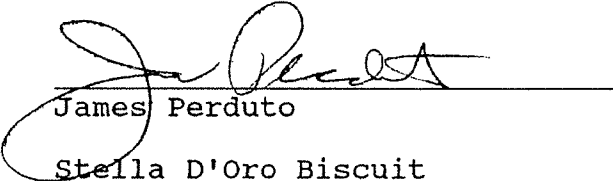
Thomas Flannery

Bakery Drivers Local  
Union No. 550, IBT  
6 Tuxedo Avenue  
New Hyde Park, N.Y. 11040



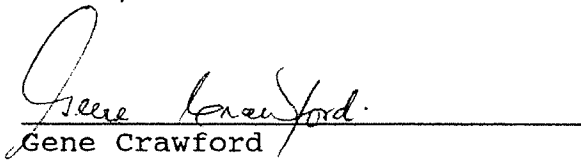
Joseph Zádubera

Bakery Drivers Local  
Union No. 550, IBT  
6 Tuxedo Avenue  
New Hyde Park, N.Y. 11040



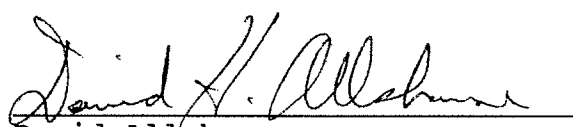
James Perduto

Stella D'Oro Biscuit  
Company, Inc.  
184 West 237th Street  
Bronx, N.Y. 10463



Gene Crawford

Continental Baking Company  
168-23 Douglas Avenue  
Jamaica, N.Y. 11433



David Allshouse

Stroehmann Bakeries, Inc.  
255 Business Center Drive  
Horsham, Pa. 19044



APPENDIX B

The undersigned Employer, having entered into a collective bargaining agreement with BAKERY DRIVERS UNION LOCAL 550, affiliated with the INTERNATIONAL BROTHERHOOD OF TEAMSTERS, CHAUFFEURS, WAREHOUSEMEN AND HELPERS OF AMERICA, which provides among other things, for contributions to the BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND, agrees to be bound by the foregoing Agreement and Declaration of Trust and hereby irrevocably designates as its representatives on the Board of Trustees such Trustees as are named in said Agreement and Declaration of Trust as Employer Trustees, together with their successors, selected in the manner provided in the within Agreement and Declaration of Trust, and agrees to be bound by all actions taken by said Employer Trustees, pursuant to the said Agreement and Declaration of Trust.

Dated:

\_\_\_\_\_  
Company

RESOLUTION

TO AMEND THE AGREEMENT AND DECLARATION OF TRUST  
ESTABLISHING THE BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND

WHEREAS, the undersigned are currently serving as Trustees of the Bakery Drivers Local 550 and Industry Pension Fund heretofore established as of the 1<sup>st</sup> day of October 1955, pursuant to an Agreement and Declaration of Trust of that date; and

WHEREAS, said Agreement and Declaration of Trust was thereafter amended from time to time and restated in its entirety most recently by Resolution dated June 6, 1991; and

WHEREAS, the Trustees desire to make an additional amendment thereto;

NOW, THEREFORE, by virtue of the authority vested in the undersigned Trustees pursuant to Article X of the aforesaid Trust Instrument,

BE IT RESOLVED, that said Agreement and Declaration of Trust ("Trust Agreement") be, and the same hereby is amended by deletion of Article IV, Section 4 of the Trust Agreement and is substituted by the following language:

**Section 4. COMPENSATION**

**Reasonable compensation may be paid to the Trustees for their performance of duties as Trustees or for other services performed by them for the Trust, but only to the extent permitted by law, and deemed necessary and desirable by the Trustees.**

EMPLOYER TRUSTEES

~~James Perduto~~  
Gene Crawford  
Gene Crawford  
Bart Corradino  
Bart Corradino

UNION TRUSTEES

Richard J. Volpe  
Richard J. Volpe  
Thomas Flannery  
Thomas Flannery  
Joseph Zadubera

CERTIFICATION

The undersigned, Secretary of the Board of Trustees of BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND, hereby certifies that the foregoing Resolution was duly adopted by the Trustees at their meeting on the 8 day of April, 1997.

Gene Crawford  
James Perduto  
Gene Crawford

RESOLUTION

TO AMEND THE AGREEMENT AND DECLARATION OF TRUST ESTABLISHING  
THE BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND

**WHEREAS**, the undersigned are currently serving as Trustees of the Bakery Drivers Local 550 and Industry Pension Fund heretofore established as of the 1<sup>st</sup> day of October 1955, pursuant to an Agreement and Declaration of Trust ("Trust") of same date; and

**WHEREAS**, said Trust has been thereafter amended from time to time; and

**WHEREAS**, the Trustees desire to make an additional amendment thereto;



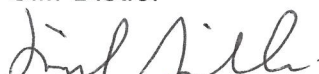
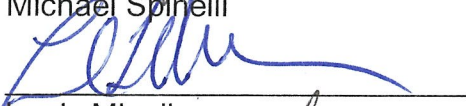
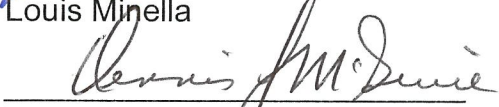
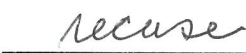
**NOW, THEREFORE**, by virtue of the authority vested in the undersigned Trustees pursuant to Article X of said Trust;

**BE IT RESOLVED**, that said Trust be, and the same hereby is amended by revising Article VI, Section 4 (Default in Payment) as follows effective September 20, 2011 (underlined text is new/revised):

*Section 4. DEFAULT IN PAYMENT. Non-payment by an Employer of any contributions when due, shall not relieve any other Employer of his, her or its obligation to make payments, nor shall any Employer be liable for the obligations of any other Employer. In addition to any other remedies to which the Trustees may be entitled, an Employer in default for ten (10) working days may be required, at the discretion of the Trustees, to pay interest on the amounts due at the greater of (a) nine percent (9%) per annum or (b) the prime rate of interest (which, for this purpose, shall be the prime rate charged by the depository in which the Fund maintains its principal checking account) plus two percent (2%), from the date when the payment was due to the date when payment is made, together with all expenses of collection incurred by the Trustees, including*

attorneys fees. Further, and as provided in Section 306 of the Multiemployer Pension Plan Amendments of 1980, whenever a judgment in favor of the Trustees is rendered in any action against an Employer to enforce its obligation to make required contributions, there shall be included in such judgment, in addition to such interest payments as provided for herein, an amount equal to the greater of (a) the interest on the unpaid contributions, or (b) 20% of the amount of the unpaid contributions, as and for liquated damages, together with such other legal or equitable relief as the Court may deem appropriate. The Trustees may take any action necessary to enforce payment of the contributions due hereunder, including, but not limited to, proceedings at law and in equity.

Adopted at a meeting of the Board of Trustees conducted on September 20, 2011.

	10-12-11
Richard J. Volpe, Chair	Date
	10/12/11
Cliff Distler	Date
	10-12-11
Michael Spinelli	Date
	10/12/2011
Louis Minella	Date
	10/12/11
Dennis J. McGuire	Date
	
David Russell	Date

**RESOLUTION****TO AMEND THE AGREEMENT AND DECLARATION OF TRUST ESTABLISHING  
BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND**

**WHEREAS**, the undersigned are currently serving as Trustees of the Bakery Drivers Local 550 and Industry Pension Fund heretofore established as of the 1<sup>st</sup> day of October 1955, pursuant to an Agreement and Declaration of Trust ("Trust") of same date; and

**WHEREAS**, said Trust was restated in its entirety on the 6<sup>th</sup> day of June 1991, and has been thereafter amended from time to time; and

**WHEREAS**, the Trustees desire to make an additional amendment thereto;

**NOW, THEREFORE**, by virtue of the authority vested in the undersigned Trustees pursuant to Article X of said Trust;

**BE IT RESOLVED**, that said Trust be, and the same hereby is amended effective January 25, 2012, as follows:

Section 6.4 is amended as follows (underlined text is new/revised):

*6.4 DEFAULT IN PAYMENT. Non-payment by an Employer of any contributions when due, shall not relieve any other Employer of his, her or its obligation to make payments, nor shall any Employer be liable for the obligations of any other Employer. In addition to any other remedies to which the Trustees may be entitled, an Employer in default for ten (10) working days may be required, at the discretion of the Trustees, to pay interest on the amounts due at the greater of (a) nine percent (9%) per annum or (b) the prime rate of interest (which, for this purpose, shall be the prime rate charged by the depository in*

*which the Fund maintains its principal checking account) plus two percent (2%), from the date when the payment was due to the date when payment is made, together with all expenses of collection incurred by the Trustees, including attorneys fees. Further, and as provided in Section 306 of the Multiemployer Pension Plan Amendments of 1980, whenever a judgment in favor of the Trustees is rendered in any action against an Employer to enforce its obligation to make required contributions, there shall be included in such judgment, in addition to such interest payments as provided for herein, an amount equal to the greater of (a) the interest on the unpaid contributions, or (b) 20% of the amount of the unpaid contributions, as and for liquated damages, together with such other legal or equitable relief as the Court may deem appropriate. The Trustees may take any action necessary to enforce payment of the contributions due hereunder, including, but not limited to, proceedings at law and in equity. In addition to any other remedies, if permissible by law, the Trustees shall have the power to terminate the participation of any Employer in the Fund for default in payment of contributions when due. Such termination of a contributing Employer shall terminate crediting of future service credit to the Employees of such terminated Employer.*

Adopted \_\_\_\_\_, 2012.

  
 \_\_\_\_\_  
 Union Trustee

1-31-2012  
 \_\_\_\_\_  
 Date

  
 \_\_\_\_\_  
 Union Trustee

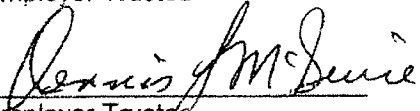
1-31-12  
 \_\_\_\_\_  
 Date

\_\_\_\_\_  
 Union Trustee

\_\_\_\_\_  
 Date

  
\_\_\_\_\_  
Employer Trustee

1/27/2012  
Date

  
\_\_\_\_\_  
Employer Trustee

1/28/12  
Date

\_\_\_\_\_  
Employer Trustee

\_\_\_\_\_  
Date



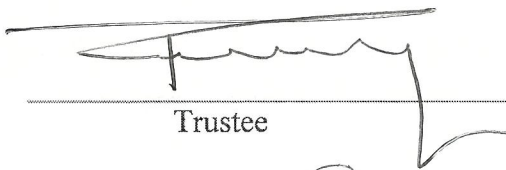
**RESOLUTION BY THE BOARD OF TRUSTEES OF THE  
BAKERY DRIVERS LOCAL 550 PENSION FUND**

**WHEREAS**, the Board of Trustees (“Trustees”) of the Bakery Drivers Local 550 Pension Fund (“the Plan”) has the exclusive right, power and authority to decide all matters arising in connection with the operation or administration of the Plan;

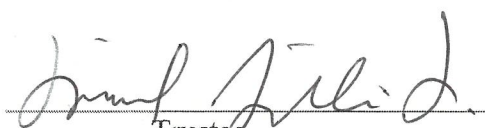
**WHEREAS**, the Trustees desire to establish an administrative procedure for correction of an administrative error or delay in which benefits paid to a Plan Participant or Beneficiary are less than the amount of the benefit payable under the terms of the Plan;

**RESOLVED**, that payments made to a Plan Participant or Beneficiary to correct an underpayment of benefits payable under the terms of the Plan shall include interest at the rate of four percent (4%), compounded monthly.

**NOW THEREFORE**, the Trustees of the Bakery Drivers Local 550 Pension Fund do hereby certify approval of the above resolution on this 16 day of March, 2012.

  
\_\_\_\_\_  
Trustee

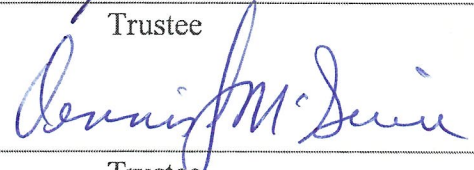
  
\_\_\_\_\_  
Trustee

  
\_\_\_\_\_  
Trustee

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Trustee

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Trustee

  
\_\_\_\_\_  
Trustee

\_\_\_\_\_  
Trustee

## RESOLUTION

### TO AMEND THE AGREEMENT AND DECLARATION OF TRUST ESTABLISHING THE BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND

**WHEREAS**, the undersigned are currently serving as Trustees of the Bakery Drivers Local 550 and Industry Pension Fund heretofore established as of the 1<sup>st</sup> day of October 1955, pursuant to an Agreement and Declaration of Trust ("Trust") of same date; and

**WHEREAS**, said Trust was restated in its entirety on the 6<sup>th</sup> day of June 1991 and has been thereafter amended from time to time; and

**WHEREAS**, the Trustees desire to make an additional amendment thereto;

**NOW, THEREFORE**, by virtue of the authority vested in the undersigned Trustees pursuant to Article X of said Trust;

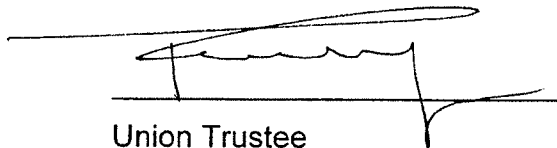
**BE IT RESOLVED**, that said Trust be, and the same hereby is amended effective March 1, 2010, in the following respects:

1. Article III, Sections 3. Successor Employer Trustees, and 4, Successor Union Trustees, are deleted:

~~Section 3. SUCCESSOR EMPLOYER TRUSTEES. Successor Employer Trustees shall be appointed by a majority of the Employers who are party to this Trust Agreement at the time of appointment of a successor Employer Trustee; provided, however, that no Employer may be represented by more than one Employer Trustee at any time; and, provided, furthermore, that, solely for the purpose of appointments of Employer Trustees, Bakery Drivers~~

3. Article III, Section 5, Acceptance of Trusteeship, is hereby renumbered as Article III, Section 4.
4. Article III, Section 6, Term of Trustees, is hereby renumbered as Article III, Section 5.
5. Article III, Section 7, Officers, is hereby renumbered as Article III, Section 6.
6. Article III, Section 8, Form of Notification, is hereby renumbered as Article III, Section 7.

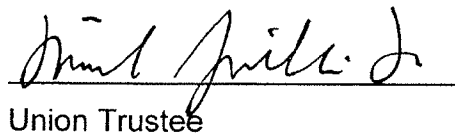
Adopted May 23, 2013.

  
\_\_\_\_\_

Union Trustee

5/23/13  
\_\_\_\_\_

Date

  
\_\_\_\_\_

Union Trustee

5/23/13  
\_\_\_\_\_

Date

\_\_\_\_\_  
Union Trustee

\_\_\_\_\_  
Date

  
\_\_\_\_\_

Employer Trustee

5/23/13  
\_\_\_\_\_

Date

  
\_\_\_\_\_

Employer Trustee

5/23/13  
\_\_\_\_\_

Date

\_\_\_\_\_  
Employer Trustee

\_\_\_\_\_  
Date

**EXECUTION VERSION**

**RESOLUTION**

**TO AMEND THE AGREEMENT AND DECLARATION OF TRUST ESTABLISHING  
THE BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND**

**WHEREAS**, the undersigned are currently serving as Trustees of the Bakery Drivers Local 550 and Industry Pension Fund heretofore established as of the 1<sup>st</sup> day of October 1955, pursuant to an Agreement and Declaration of Trust ("Trust") of same date; and

**WHEREAS**, said Trust was restated in its entirety on the 6<sup>th</sup> day of June 1991 and has been thereafter amended from time to time; and

**WHEREAS**, the Trustees desire to make an additional amendment thereto;


**NOW, THEREFORE**, by virtue of the authority vested in the undersigned Trustees pursuant to Article X of said Trust;

**BE IT RESOLVED**, that said Trust be, and the same hereby is amended effective September 1, 2013, in the following respects:

1. Article I, Section 4. "UNION" is amended to read:

The term "Union," as used herein, shall mean BAKERY DRIVERS UNION LOCAL 550, affiliated with INTERNATIONAL BROTHERHOOD OF TEAMSTERS, CHAUFFEURS, WAREHOUSEMEN AND HELPERS OF AMERICA, OR TEAMSTERS, LOCAL 553.


Adopted March 26, 2014.


  
Union Trustee

3/26/14  
Date

  
Union Trustee

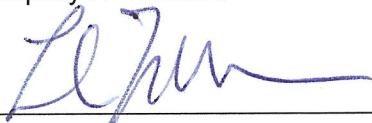
3/26/14  
Date

  
Union Trustee


  
Date


  
Employer Trustee

3/26/14  
Date

  
Employer Trustee

3/26/14  
Date

  
Employer Trustee

  
Date

## RESOLUTION

### **TO AMEND THE AGREEMENT AND DECLARATION OF TRUST ESTABLISHING THE BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND**

**WHEREAS**, the undersigned are currently serving as Trustees of the Bakery Drivers Local 550 and Industry Pension Fund heretofore established as of the 1<sup>st</sup> day of October 1955, pursuant to an Agreement and Declaration of Trust ("Trust") of same date; and

**WHEREAS**, said Trust was restated in its entirety on the 6<sup>th</sup> day of June 1991 and has been thereafter amended from time to time; and

**WHEREAS**, the Trustees desire to make an additional amendment thereto;

**NOW, THEREFORE**, by virtue of the authority vested in the undersigned Trustees pursuant to Article X of said Trust;

**BE IT RESOLVED**, that said Trust be, and the same hereby is amended effective July 10, 2014, in the following respects:

1. Page 3 of the Trust Document, the second "Whereas clause" is amended to read:

"WHEREAS, various other Employers have hereafter entered into collective bargaining agreements or other written agreements requiring Employer contributions to the BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND on behalf of their respective Employees; and"

2. Article I, Section 1 is amended to read:

“EMPLOYERS. The term “Employers,” as used herein, shall mean the various Employers of Employees for whom the Union is the collective bargaining representative and who are parties to collective bargaining agreements with the Union obligating them to make contributions to the Fund. The term “Employers” shall also include (1) Bakery Drivers Local 550 Health Benefits Fund, (2) Bakery Drivers Local 550 and Industry Pension Fund, (3) Bakery Drivers Union, Local 550, IBT on behalf of its officers and employees, and (4) Teamsters Local 553 on behalf of its officers and employees, provided said Fund or Union enters into a written agreement requiring it to make contributions to this Fund on behalf of its officer(s).”

3. Article I, Section 2 is amended to read:

“EMPLOYEES. The term “Employees,” as used herein, shall mean all of each Employer’s Employees for whom the Union is the collective bargaining representative. For each such Employee, his or her Employer shall contribute to the Fund, at the time and in the manner prescribed by the Trustees hereunder, the amount stipulated by the Employer’s collective bargaining agreement with the Union. The term “Employees” shall also include (1) employees of the Bakery Drivers Local 550 Health Benefits Fund, (2) employees of the Baker Drivers Local 550 and Industry Pension Fund, (3) the officers and employees of Bakery Drivers Union, Local 550, IBT, and (4) the officers of Teamsters Local 553, for whom contributions are made to the Fund pursuant to a written agreement.”

4. Article I, Section 12 is amended to read:

“COLLECTIVE BARGAINING AGREEMENTS. The term “Collective Bargaining Agreements,” as used herein, shall mean a Collective Bargaining Agreement in force and effect between the Union and an Employer, together with any modifications or amendments thereto. By executing or complying with the terms of a Collective

Bargaining Agreement, each Employer shall be deemed (without any further action) to have, inter alia: (a) reviewed, understood, adopted and agreed to all provisions of this Agreement and the Plan (and any amendments to such Agreement or Plan), which documents shall be deemed to have been incorporated by reference into such Collective Bargaining Agreement; (b) authorized the Employer Trustees to act as its agent and execute this Agreement and the Plan on its behalf; and (c) agreed to comply with and become bound unconditionally to said Plan and Trust, any amendments thereto, as well as all of the decisions of the Board and the Administrator.”

5. Article VI, Section 1(a) is amended to read:

“RATE OF CONTRIBUTIONS. In order to effectuate the purposes hereof, each Employer shall contribute to the Fund the amounts required by the collective bargaining agreement or other written agreement to which the Employer is a party. The rate of contribution shall at all times be governed by the aforesaid agreement then in force and effect, together with any amendments, supplements or modifications thereto.”

6. Article VI, Section 2 is amended to read:

“EFFECTIVE DATE OF CONTRIBUTIONS. All contributions shall commence on such dates as are required by the collective bargaining agreement or other written agreement and shall continue to be paid as long as the Employer remains so obligated pursuant to the agreement, or until the Employer ceases to be an Employer within the meaning of this Trust Agreement as hereinafter provided.”

7. Delete Article IX, Section 2 which reads:

“NEW EMPLOYERS. A new Employer may adopt and become a party to this Trust Agreement by executing the annexed APPENDIX B and such other written instrument as the Trustees may require.”



8. Delete APPENDIX B.

9. Article X, Section 2 is amended to read:

“LIMITATION ON RIGHT OF AMENDMENT. No amendment may be adopted which will alter the basic principles of this Trust Agreement or be contrary to the laws governing trust funds of this nature.”

10. Delete Article X, Section 3 which reads:

“AMENDMENT BY UNION AND EMPLOYERS. The Union and the signatory Employers to this Trust Agreement, or such of them as may be Employers at the time an amendment is proposed, shall have the same power to amend this Trust Agreement as set forth in Section 1 hereof, as limited by Section 2 hereof.”

And renumber existing provision of Article X.

11. Article XII, Section 1 is amended to read:

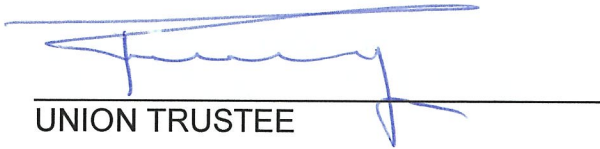
“TERMINATION OF INDIVIDUAL EMPLOYERS. An Employer shall cease to be an Employer within the meaning of this Trust Agreement when the Employer is no longer obligated, pursuant to a collective bargaining agreement or other agreement, to make contributions to the Fund.”

12. Article XII, Section 9 is amended to read:

“PARTIES. Any Employer who was a party to this Trust Agreement establishing this Fund immediately prior to its amendment effective as of this 6<sup>th</sup> day of

June, 1991 shall be deemed a party to this Trust Agreement.”

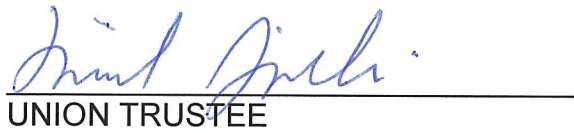
Adopted at a meeting of the Board of Trustees held on July 10, 2014.



UNION TRUSTEE



EMPLOYER TRUSTEE



UNION TRUSTEE



EMPLOYER TRUSTEE

Minutes of the Meeting of the Boards of Trustees  
of the  
BAKERY DRIVERS LOCAL 550 PENSION AND HEALTH BENEFITS FUNDS

Held at

the offices of the Martin E. Segal Company  
730 Fifth Avenue  
New York, New York 10019

Thursday, December 17, 1981

Trustees present were: Richard Volpe, James Tsanadis and  
Thomas Flannery - Union Trustees

Alexander Santero and Lawrence J.  
O'Brien - Employer Trustees

Also present were: Philip D. Tobin, Esq., of the firm  
Cohen, Glickstein, Lurie, Ostrin,  
Lubell and Lubell, Fund Counsel;  
Elizabeth Caponiti, Fund Manager;  
and Garret P. Glennon, of the  
Martin E. Segal Company, Consultants  
and Actuaries to the Funds.

P&W I. Call to Order

The meeting was called to order at 10:30 a.m.

II. Investment Advisor's Report

P Messrs. Daniel Kampel and Warren Greenhouse of L. F. Rothschild,  
Unterburg and Towbin, the Fund's Investment Advisor, entered the  
meeting to discuss with the Trustees the investment results  
obtained for the period ended November 30, 1981.

It was noted that the book value of the Fund as of November 30,  
1981 developed at \$18,441,300 while the market value developed at  
\$16,934,700. The total portfolio as of that date was generating  
a yield at cost of 8.85% while the yield at market developed at  
9.64%, generating estimated annual income of \$1,632,300.

The Trustees were informed that the fixed income securities held in the portfolio amounted to \$8,047,400 and represented approximately 50% of the portfolio at cost. Common stocks amounted to \$5,906,300 at market and represented approximately 35% of the total portfolio.

A number of questions were raised by the Trustees with respect to the overall economic climate and on the Fund's investment portfolio which were answered to their satisfaction by the Investment Advisor. Messrs. Kampel and Greenhouse were thanked for their report and they were then excused from the meeting.

P III. Custodial Services

Fund Counsel reported that as a result of the selection of Citibank as the Fund's custodian which was adopted at the Trustee meeting held on September 16, 1981, the bank's proposed custodial agreement was currently being reviewed. The Trustees were informed by Fund Counsel that this matter would be resolved in the near future.

P&W IV. Review of Previous Minutes

The Trustees reviewed the minutes of the meeting held on September 16, 1981 which had been previously distributed by the Consultant. Thereupon, a

MOTION was made, seconded and unanimously adopted approving the minutes of the meeting held on September 16, 1981 as submitted.

P V. Pension Applications

The Fund Administrator distributed a list of pension applications as reflected in the attached Exhibit "A". This exhibit also indicates a listing of deceased pensioners and respective death benefits, where applicable. Thereupon,

MOTION was made, seconded and unanimously adopted approving the pension applications as reflected on the attached Exhibit "A".

P&W VI. Delinquency Report

The Fund Administrator reviewed with the Trustees the status of delinquent employers.

In connection with Bagel World of Jackson Heights, the Trustees reviewed a letter dated September 16, 1981 written by the Fund Administrator updating the total amount of contributions due the Pension and Health Benefits Funds by Bagel World. Following discussion, the Trustees agreed that the amount owing by Bagel World was not significant and that this employer had made progress in remitting past due contributions.

The Trustees reviewed a letter dated December 16, 1981 which had been directed to Continental Food Products by the Fund Administrator which is attached hereto as Exhibit "B-1". It was noted that contributions due the Health Benefits and Pension Funds developed at approximately \$32,000. Following discussion, Mr. Volpe agreed to obtain a letter guaranteeing payment by Continental Foods or alternatively, developing with that employer a schedule of payments which would ultimately eliminate past due contributions. The Trustees agreed that under the circumstances, Continental Foods may ultimately be considered a withdrawn employer due to its financial difficulties.

P VII. Proposed Arbitration Procedure

Fund Counsel reviewed a suggested arbitration procedure which had been distributed by the Consultant where a dispute arises as to the amount of withdrawal liability assessed against a withdrawn employer.

Counsel reviewed the suggested arbitration procedure at length and this material is attached hereto as Exhibit "C". Following discussion,

MOTION was made, seconded and unanimously adopted approving the suggested arbitration procedure as contained in the attached Exhibit "C".

P VIII. Withdrawal Liability - Actuarial Assumptions

The Consultant reviewed with the Trustees the fact that the Pension Benefit Guarantee Corporation (PBGC) had not, as yet, prescribed actuarial assumptions to be used in calculating withdrawal liability for a contributing employer who had withdrawn from the Fund. The Act, however, authorizes the Trustees to chose between PBGC-prescribed assumptions or, assumptions and methods that represent the actuary's best estimate of plan experience for this purpose.

Consequently, the Consultant recommended the adoption of the Martin E. Segal Company actuarial assumptions and methods as reflected in the attached Exhibit "D".

Following discussion, a

MOTION was made, seconded and unanimously adopted approving the use of the actuarial assumptions proposed by the Martin E. Segal Company, as reflected in the attached Exhibit "D" for purposes of valuing the Fund's unfunded vested liabilities with regard to calculation of withdrawal liability.

AAA, FEBCP MULTIEMPLOYER PENSION PLAN ARBITRATION RULES

MULTIEMPLOYER PENSION PLAN  
ARBITRATION RULES

**Section 1. AGREEMENT OF PARTIES**

Parties may arbitrate under these Rules by referring to them in a Multiemployer Pension Plan, in an agreement to arbitrate disputes thereunder, or in a submission to arbitration in connection with a particular dispute. These Rules and any amendment thereof shall apply in the form obtaining at the time the arbitration is initiated.

**Section 2. NAME OF TRIBUNAL.** — Any Tribunal constituted by the parties for the settlement of their dispute under these Rules shall be called the Multiemployer Pension Plan Arbitration Tribunal.

**Section 3. ADMINISTRATOR.** — When parties agree to arbitrate under these Rules, or when they provide for arbitration by the American Arbitration Association and an arbitration is initiated thereunder, they thereby constitute AAA the administrator of the arbitration. The authority and obligations of the administrator are prescribed in the agreement of the parties and in these Rules.

**Section 4. DELEGATION OF DUTIES**

The duties of the AAA under these Rules may be carried out through Tribunal Administrators, or such other officers or committees as the AAA may direct.

**Section 5. NATIONAL PANEL OF ARBITRATORS.** — The AAA shall establish and maintain a National Panel of Multiemployer Pension Plan Arbitrators and shall appoint Arbitrators therefrom as hereinafter provided.

**Section 6. OFFICE OF TRIBUNAL.** — The general office of a Tribunal is the headquarters of the AAA, which may, however, assign the administration of an arbitration to any of its Regional offices.

**Section 7. INITIATION OF ARBITRATION** — Arbitration may be initiated in the following manner:

(a) Under an arbitration provision in a plan document calling for arbitration under these Rules or by the AAA, the initiating party shall give notice to the other party of its intention to arbitrate (Demand), which notice shall contain a statement setting forth a brief description of the dispute, the

amount involved, if any, the remedy sought, and

(b) By filing at any Regional Office of the AAA two (2) copies of said notice, together with the appropriate administrative fee as provided in the Administrative Fee Schedule.

(c) Parties to an existing dispute may commence an arbitration under these Rules by filing at any Regional Office of the AAA two (2) copies of a written agreement to arbitrate under these Rules (Submission), signed by the Parties. It shall contain a brief description of the dispute, the amount of money involved, if any, and the remedy sought, together with the appropriate administrative fee as provided in the Fee Schedule.

(d) The AAA shall give notice of such filing to the other party. If so desired, the party upon whom the Demand for Arbitration is made may file an answering statement in duplicate with the AAA within seven days after notice from the AAA, in which event said party shall simultaneously send a copy of the answer to the other party. If a monetary claim is made in the answer the appropriate fee provided in the Fee Schedule shall be forwarded to the AAA with the answer. If no answer is filed within the stated time, the claims will be deemed to have been denied. Failure to file an answer shall not operate to delay the arbitration.

**Section 8. CHANGE OF CLAIM** — After filing of the claim, if either party desires to make any new or different claim, such claim shall be made in writing and filed with the AAA, and a copy thereof shall be mailed to the other party, who shall have a period of seven days from that date of such mailing within which to file an answer with the AAA. After the Arbitrator is appointed, however, no new or different claim may be submitted except with the Arbitrator's consent.

**Section 9. PRE-HEARING CONFERENCE** — At the request of the parties or at the discretion of the AAA a pre-hearing conference with the administrator and the parties or their counsel will be scheduled in appropriate cases to arrange for an exchange of information and the stipulation of uncontested facts so as to expedite the arbitration proceedings.

**Section 10. FIXING OF LOCALE** — The parties may mutually agree on the locale where the arbitration is to be held. If the locale is not designated within seven days from the date of filing the Demand or Submission, the AAA shall have power to determine the locale. Its decision shall be final and binding. If any party requests that the hearing be held in a specific locale and the other party files no objection thereto within seven days after notice of the request, the locale shall be the one requested.

**Section 11. QUALIFICATIONS OF ARBITRATOR** — Any Arbitrator appointed pursuant to Section 12 or by any other method agreed to by the parties shall be neutral, subject to dis-

qualification for the reasons specified in Section 15.

**Section 12. APPOINTMENT FROM PANEL.**

The Arbitrator shall be appointed in the following manner: Immediately after the filing of the Demand or Submission, the AAA shall submit simultaneously to each party to the dispute an identical list of names of persons, with a brief biographical profile of each, chosen from the Panel. Each party to the dispute shall have seven days from the mailing date in which to cross off any names objected to, number the remaining names to indicate the order of preference, and return the list to the AAA. If a party does not return the list within the time specified, all persons named therein shall be deemed acceptable. From among the persons who have been approved on both lists, and in accordance with the designated order of mutual preference, the AAA shall invite the acceptance of an Arbitrator to serve. If the parties fail to agree upon any of the persons named, or if acceptable Arbitrators are unable to act, or if for any other reason the appointment cannot be made from the submitted lists, the AAA shall have the power to make the appointment from among other members of the Panel without the submission of any additional lists.

**Section 13. NUMBER OF ARBITRATORS**

— The dispute shall be heard and determined by one Arbitrator, unless the AAA, in its sole discretion, directs that a greater number of Arbitrators be appointed.

**Section 14. NOTICE TO ARBITRATOR OF APPOINTMENT** — Notice of the appointment of

the neutral Arbitrator, whether appointed by the parties or by the AAA, shall be mailed to the Arbitrator by the AAA, together with a copy of these Rules, and the signed acceptance of the Arbitrator shall be filed prior to the opening of the first hearing.

**Section 15. DISCLOSURE AND CHALLENGE PROCEDURE** — A person appointed as

neutral Arbitrator shall disclose to the AAA any circumstances likely to affect impartiality, including any bias or any financial or personal interest in the result of the arbitration or any past or present relationship with the parties or their counsel. Upon receipt of such information from such Arbitrator or other source, the AAA shall communicate such information to the parties, and, if it deems it appropriate to do so, to the Arbitrator and others. Thereafter, the AAA shall determine whether the Arbitrator should be disqualified and shall inform the parties of its decision, which shall be conclusive.

**Section 16. VACANCIES** — If any Arbitrator should resign, die, withdraw, refuse, be disqualified or be unable to perform the duties of the office, the AAA may, on proof satisfactory to it, declare the

9-7-81 (BPR)

TEXT

(No. 358) R - 5

office vacant. Vacancies shall be filled in accordance with the applicable provisions of these Rules and the matter shall be reheard unless the parties shall agree otherwise.

**Section 17. TIME AND PLACE** — The Arbitrator shall fix the time and place for each hearing. The AAA shall mail to each party notice thereof at least five days in advance, unless the parties by mutual agreement waive such notice or modify the terms thereof.

**Section 18. REPRESENTATION BY COUNSEL** — Any party may be represented by counsel. A party intending to be so represented shall notify the other party and the AAA of the name and address of counsel at least three days prior to the date set for the hearing at which counsel is first to appear. When an arbitration is initiated by counsel, or where an attorney replies for the other party, such notice shall be deemed to have been given.

**Section 19. STENOGRAPHIC RECORD** — The AAA shall make the necessary arrangements for the taking of a stenographic record whenever such record is requested by a party. The requesting party or parties shall pay the cost of such record as provided in Section 50.

**Section 20. ATTENDANCE AT HEARINGS** — The Arbitrator shall maintain the privacy of the hearings unless the law provides to the contrary. Any person having a direct interest in the arbitration shall be entitled to attend hearings. The Arbitrator shall otherwise have the power to require the exclusion of any witness, other than a party or other essential person, during the testimony of any other witness. The Arbitrator shall have the discretion to determine the propriety of the attendance of any other person.

**Section 21. ADJOURNMENTS** — The Arbitrator may take adjournments upon the request of a party or upon the Arbitrator's own initiative and shall take such adjournment when all of the parties agree thereto.

**Section 22. OATHS** — Before proceeding with the first hearing or with the examination of the file, each Arbitrator shall take an oath of office. The Arbitrator may require witnesses to testify under oath administered by any duly qualified person or, if required by law or demanded by either party, shall do so.

**Section 23. MAJORITY DECISION** — Whenever there is more than one Arbitrator, all decisions of the Arbitrators must be by at least a majority. The award must also be made by at least a majority.

**Section 24. ORDER OF PROCEEDINGS** — A hearing shall be opened by the filing of the oath of the Arbitrator and by the recording of the place, time and date of the hearing, the presence of the

Arbitrator and parties, and counsel, if any, and by the receipt by the Arbitrator of the statement of the claim and answer, if any.

The Arbitrator may, at the beginning of the hearing, ask for statements clarifying the issues involved.

The complaining party shall then present its claim and proofs and its witnesses, who shall submit to questions or other examination. The defending party shall then present its defense and proofs and its witnesses, who shall submit to questions or other examination. The Arbitrator has discretion to vary this procedure but shall afford full and equal opportunity to all parties for the presentation of any material or relevant proofs.

Exhibits, when offered by either party, may be received in evidence by the Arbitrator.

The names and addresses of all witnesses and exhibits in order received shall be made a part of the record.

**Section 25. ARBITRATION IN THE ABSENCE OF PARTY** — The arbitration may proceed in the absence of any party which, after due notice, fails to be present or fails to obtain an adjournment. An award shall not be made solely on the default of a party. The Arbitrator shall require the party who is present to submit such evidence as the Arbitrator may require for the making of an award.

**Section 26. EVIDENCE** — The parties may offer such evidence as they desire and shall produce such additional evidence as the Arbitrator may deem necessary to an understanding and determination of the dispute. The Arbitrator may subpoena witnesses or documents upon the Arbitrator's own initiative or upon the request of any party. The Arbitrator shall be the judge of the relevancy and materiality of the evidence offered and conformity to legal rules of evidence shall not be necessary. All evidence shall be taken in the presence of all the Arbitrators and of all the parties, except where any of the parties is absent in default or has waived the right to be present.

**Section 27. EVIDENCE BY AFFIDAVIT AND FILING OF DOCUMENTS** — The Arbitrator shall receive and consider the evidence of witnesses by affidavit, but shall give it only such weight as the Arbitrator deems it to be entitled after consideration of any objections made to its admission.

All documents not filed with the Arbitrator at the hearing, but arranged for at the hearing or subsequently by agreement of the parties, shall be filed with the AAA for transmission to the Arbitrator. All parties shall be afforded opportunity to examine such documents.

**Section 28. INSPECTION OR INVESTIGATION** — Whenever the Arbitrator deems it necessary to make an inspection or investigation in con-



nection with the arbitration, the Arbitrator shall direct the AAA to advise the parties of such intention. The Arbitrator shall set the time and AAA shall notify the parties thereof. Any party who so desires may be present at such inspection or investigation. In the event that one or both parties are not present at the inspection or investigation, the Arbitrator shall make a verbal or written report to the parties and afford them an opportunity to comment.

**Section 29. CONSERVATION OF PROPERTY** — The Arbitrator may issue such orders as may be deemed necessary to safeguard property which is the subject matter of the arbitration without prejudice to the rights of the parties or to the determination of the dispute.

**Section 30. CLOSING OF HEARINGS** — The Arbitrator shall specifically inquire of all parties whether they have any further proofs to offer or witnesses to be heard. Upon receiving negative replies, the Arbitrator shall declare the hearings closed and a minute thereof shall be recorded. If briefs are to be filed, the hearings shall be declared closed as of the final date set by the Arbitrator for the receipt of briefs. If documents are to be filed as provided for in Section 27 and the date set for their receipt is later than that set for the receipt of briefs, the later date shall be the date of closing the hearings. The time limit within which the Arbitrator is required to make the award shall commence to run, in the absence of other agreements by the parties, upon the closing of the hearings.

**Section 31. REOPENING OF HEARINGS** — The hearings may be reopened on the Arbitrator's own motion, or upon application of a party at any time before the award is made. If the reopening of the hearings would prevent the making of the award within the specific time agreed upon by the parties in the contract out of which the controversy has arisen, the matter may not be reopened, unless the parties agree upon the extension of such time limit. When no specific date is fixed, the Arbitrator may reopen the hearings and shall have thirty days from the closing of the reopened hearings within which to make an award.

**Section 32. WAIVER OF ORAL HEARINGS** — The parties may provide, by written agreement, for the waiver of oral hearings. If the parties are unable to agree as to the procedure, the Arbitrator shall specify a fair and equitable procedure.

**Section 33. WAIVER OF RULES** — Any party who proceeds with the arbitration after knowledge that any provision or requirement of these Rules has not been complied with and who fails to state objection thereto in writing, shall be deemed to have waived the right to interpose such objection.

**Section 34. EXTENSIONS OF TIME** — The parties may modify any period of time by mutual

agreement, except for those which are prescribed in the Act. The AAA for good cause may extend any period of time established by these Rules, except the time for making the award. The AAA shall notify the parties of any such extension of time and its reason therefor.

**Section 35. TIME OF AWARD** — The award shall be made promptly by the Arbitrator and, unless otherwise agreed by the parties, no later than thirty days from the date of closing the hearings, or if oral hearings have been waived, from the date of transmitting the final statements and proofs to the Arbitrator.

**Section 36. FORM OF AWARD** — The award shall be in writing, and accompanied by findings of fact, and shall be signed either by the sole Arbitrator or by at least a majority if there be more than one. It shall be executed in the manner required by law.

**Section 37. SCOPE OF AWARD** — The Arbitrator may grant any remedy or relief which the Arbitrator deems just and equitable and within the scope of the agreement of the parties and the Act, including, but not limited to, specific performance. The Arbitrator, in the award, shall assess arbitration fees, costs, expenses, Arbitrator compensation, and may assess reasonable attorney's fees, against any or all parties. Any allocation of costs by the Arbitrator shall be consistent with the prior agreement of the parties, if any. If any administrative fees or expenses are due the AAA, the Arbitrator, in the award, shall assess them in favor of the AAA.

**Section 38. AWARD UPON SETTLEMENT** — If the parties settle their dispute during the course of the arbitration, the Arbitrator, upon their request, may set forth the terms of the agreed settlement in an award.

**Section 39. COMMUNICATION WITH ARBITRATOR AND SERVICE OF NOTICES** —

(a) There shall be no communication between the parties and a neutral Arbitrator other than at oral hearings. Any other oral or written communications from the parties to the Arbitrator shall be directed to the AAA for transmittal to the Arbitrator.

(b) Each party to an arbitration under these Rules shall be deemed to have consented that any papers, notices or process necessary or proper for the initiation or continuation of an arbitration under these Rules and for any court action in connection therewith or for the entry of judgment on any award made thereunder may be served upon such party by mail addressed to such party or its attorney at its last known address or by personal service, within or without the jurisdiction wherein the arbitration is to be held (whether such party be within or without the United States of America).

9-7-81 (BPR)

TEXT

(No. 358) R - 7

provided that reasonable opportunity to be heard with regard thereto has been granted such party.

**Section 40. DELIVERY OF AWARD TO PARTIES** — Parties shall accept as legal delivery of the award the placing of the award or a true copy thereof in the mail by the AAA, addressed to such party at its last known address or to its attorney, or personal service of the award, or the filing of the award in any manner which may be prescribed by law.

**Section 41. PUBLICATION** — Parties who arbitrate under these Rules agree to the publication of their awards.

**Section 42. RELEASE OF DOCUMENT FOR JUDICIAL PROCEEDINGS** — The AAA shall, upon the written request of a party, furnish to such party, at its expense, certified facsimiles of any papers in the AAA's possession that may be required in judicial proceedings relating to the arbitration.

**Section 43. APPLICATION TO COURT** —

(a) No judicial proceedings by a party in aid of arbitration shall be deemed a waiver of the party's right to arbitrate.

(b) Neither the AAA nor the Arbitrator is a necessary party in judicial proceedings relating to any arbitration under these Rules.

(c) Parties to these Rules shall be deemed to have consented that judgment upon the arbitration award may be entered in any federal court having jurisdiction thereof.

**Section 44. DEPOSITS** — The AAA may require the parties to deposit in advance such sums of money as it deems necessary to defray the expense of the arbitration, including the Arbitrator's fee, and shall render an accounting to the parties and return any unexpended balance.

**Section 45. INTERPRETATION AND APPLICATION OF RULES** — The Arbitrator shall interpret and apply these rules insofar as they relate to the Arbitrator's powers and duties. When there is more than one Arbitrator and a difference arises among them concerning the meaning or application of any such rule, it shall be decided by a majority vote. If that is unobtainable, either an Arbitrator or a party may refer the question to the AAA for final decision. All other rules shall be interpreted and applied by the AAA.

**Section 46. ADMINISTRATIVE FEES** — As a non-profit organization, the AAA shall prescribe an Administrative Fee Schedule and a Refund Schedule to compensate it for the cost of providing administrative services. The schedule in effect at the time of filing or the time of refund shall be applicable.

The administrative fees shall be advanced by the initiating party or parties, subject to final apportionment by the Arbitrator in the award.

When a matter is withdrawn or settled, the refund shall be made in accordance with the Refund Schedule.

The AAA, in the event of extreme hardship on the part of any party, may defer or reduce the administrative fee.

**Section 47. ADMINISTRATIVE FEE SCHEDULE** — The administrative fee of the AAA is based upon the amount in dispute as disclosed when the claim is filed and is due and payable at that time.

Amount in Dispute	Fee
Up to \$1,000,000	\$ 500
\$1,000,000 to \$3,000,000	\$ 850
\$3,000,000 to \$5,000,000	\$1,300

Where the net amount in dispute exceeds \$5 million, an appropriate fee will be determined by the AAA.

When no amount can be stated at the time of filing, the administrative fee is \$500, subject to adjustment in accordance with the above schedule as soon as an amount can be disclosed.

If there are more than two parties represented in the arbitration, an additional ten percent of the initiating fee will be due for each additional represented party.

**Section 48. REFUND SCHEDULE** — If the AAA is notified that a case has been settled or withdrawn before a list of Arbitrators has been sent out, all the fee in excess of \$150 will be refunded.

If the AAA is notified that a case has been settled or withdrawn thereafter but before the due date for the return of the first list, two-thirds of the fee in excess of \$150 will be refunded.

If the AAA is notified that a case is settled or withdrawn thereafter but at least 48 hours before the date and time set for the first hearing, one-half of the fee in excess of \$150 will be refunded.

**Section 49. OTHER SERVICE CHARGES** — \$50 payable by a party causing an adjournment of any scheduled hearing:

\$100 payable by a party causing a second or additional adjournment of any scheduled hearing:

\$50 payable by each party for each hearing after the first hearing which is either clerked by the AAA or held in a hearing room provided by the AAA.

**Section 50. FEE WHEN ORAL HEARINGS ARE WAIVED** — Where all oral hearings are waived under Section 32 the Administrative Fee Schedule shall apply.

**Section 51. EXPENSES** — The expenses of witnesses for either side shall be paid by the party producing such witnesses.

The cost of the stenographic record, if any is made, and all transcripts thereof, shall be prorated

equally among all parties ordering copies unless they shall otherwise agree and shall be paid for by the responsible parties directly to the reporting agency.

All other expenses of the arbitration, including required traveling and other expenses of the Arbitrator and of AAA representatives, and the expenses of any witness or the cost of any proofs produced at the direct request of the Arbitrator, shall be borne equally by the parties, unless they agree otherwise, or unless the Arbitrator, in the award, assesses such expenses or any part thereof against

any specified party or parties.

**Section 52. ARBITRATOR'S FEE** - Unless mutually agreed otherwise, the Arbitrator shall be compensated on an agreed upon per diem for each hearing, for the making of the award and for the preparation of the accompanying findings of fact. Any arrangements for the compensation of the Arbitrator shall be made through the AAA and not directly by the Arbitrator. In the absence of agreement between the parties, an appropriate per diem will be established by the AAA.

Exhibit A

Actuary's Assumptions and Methods for Withdrawal Liability Valuations

The actuarial assumptions to be used are the valuation assumptions used for plan funding, except for the investment return rate, the expense charge and the retirement age. To the extent the assets, valued at market, cover the vested benefits, benefits will be valued at an investment return rate consistent with current annuity rates; the portion of the benefits that is not yet funded will be valued on the interest assumption used for plan funding.

Specifically, the withdrawal liability valuation assumptions and methods are:

1. Investment Return

(a) To the extent benefits are matched by the market value of assets on hand: interest assumptions prescribed by the Pension Benefit Guaranty Corporation under 29 C.F.R. Part 2610 for terminating single-employer plans that do not close out under a Notice of Sufficiency, which are in effect for the applicable withdrawal liability valuation date.

(b) The portion of the vested benefits that is not matched by plan assets (at market) will be valued on the interest assumption used for plan funding, as of the applicable withdrawal liability valuation date.

(c) The portion of the vested benefits that is matched by assets will be determined by comparing the total present value of benefits -- at PBGC rates -- with the total market value of assets; each vested benefit will be treated as covered by assets to the same extent as all other vested benefits.

2. Mortality

Same as used for plan funding. .

3. Expenses

No separate expense charge; expense factor equal to about 0.6% included in the PBGC-prescribed interest assumptions and expense factor implicit in the conservatism of applying funding valuation interest assumption to determine the value of unfunded vested liabilities.

4. Retirement Age

Same as used for plan funding unless Trustees determine that Fund will encounter different retirement experience in withdrawal cases. .

5. Assets

Valued at fair market value as reported in the plan's audited financial statements, except that, where the market value of assets invested in insurance contracts is not readily available the contract assets will be valued at book as reported by the insurer. "Readily available" in this context means the market or cash-out value will be determined by the insurance company as of the end of the plan year and reported to the Fund no later than three months after the end of the plan year. If book value is used it will not be taken into account, under 1(c), in determining the extent to which vested plan liabilities are matched by plan assets, but will be subtracted from the total present value of the plan's vested liabilities to determine the unfunded vested liabilities.

MOTION was made, seconded and unanimously adopted that retroactive to April 28, 1980, the trust agreement be amended by the addition of a new Article outlining the rules with respect to withdrawal liability and collection of delinquent contributions as indicated in the attached Exhibit "E".

XI. Adjournment

The Trustees agreed to adjourn at 4:45 p.m. and to reconvene the meeting on October 4, 1983 at 10:00 a.m.

XII. Call to Order - Meeting of October 4, 1983

The Trustees noted that this meeting was a continuation of the meeting which occurred on September 26, 1983.

XIII. Investment Guidelines

The Trustees discussed at length adoption of formal investment guidelines which would govern the Fund's Investment Advisor in the management of the Fund's portfolio. It was essentially agreed that assets of the Fund at cost would not be lower than 60% in bonds and cash equivalents. Additionally, the proposed guidelines would reflect the Trustees' desire to maximize income and hopefully exceed the interest rate assumption utilized in the annual valuation of the Pension Fund as prepared by the Martin E. Segal Company. Finally, it was the consensus of the Board that the Fund's Investment Advisor be directed in taking realized capital gains where possible.

Following further discussion, the Trustees agreed to authorize Fund Counsel and the Consultant to draft formal investment guidelines for their review and ultimate adoption.

XIV. Investment Management - L. F. Rothschild, Unterberg, Towbin

A discussion again arose concerning the investment performance of the Fund's portfolio under the management of L. F. Rothschild. It was the consensus of the Board that the Fund's relationship with the firm of L. F. Rothschild be continued but that the investment performance generated be monitored closely.

XV. In-House Computer Installation - Feasibility

The Trustees entered into a lengthy discussion with the Fund Manager on an in-house computer installation which was initiated by the fact that the Fund had encountered increasing difficulties with parts for the existing addressograph machine. The Trustees agreed that the unavailability of parts as well as the inability to obtain a maintenance contract for the addressograph machine was a basis to consider whether or not to computerize the Fund office operation.

Bakery Drivers Local 550 and Industry Pension Fund

Employer Withdrawal Liability  
and Delinquent Contributions

Section 1. In General.

- (a) An employer that withdraws from the Plan after April 28, 1980, in either a complete or partial withdrawal shall owe and pay withdrawal liability to the Plan, as determined under this Article and the Employee Retirement Income Security Act of 1974, as amended by the Multiemployer Pension Plan Amendments Act of 1980 ("ERISA").
  
- (b) For purposes of this Article, all corporations, trades or businesses that are under common control, as defined in regulations of the Pension Benefit Guaranty Corporation ("PBGC"), are considered a single employer, and the entity resulting from a change in business form described in Section 4218(1) of ERISA is considered to be the original employer.

Section 2. Complete Withdrawal Defined.

- (a) Except as elsewhere provided in this section, the complete withdrawal of an employer occurs if the employer:
  - (I) permanently ceases to have an obligation to contribute under the Plan, and
  
  - (II) permanently ceases all covered operations under the Plan.
  
- (b) The date of a complete withdrawal of an employer is the date the employer's obligation to contribute ceased or the date its covered operations ceased, whichever is earlier.

- (c) For purposes of this section, a withdrawal is not considered to occur solely because the employer temporarily suspends contributions during a labor dispute involving its employees.
- (d) In the case of a sale of an employer, whether a withdrawal occurs shall be determined consistent with the applicable provisions of ERISA.

Section 3. Amount of Liability for Complete Withdrawal.

- (a) General. The amount of an employer's liability for a complete withdrawal shall be its initial liability amount, reduced in accordance with subsection (g). The amount shall be determined as of the end of the Plan Year preceding the date of the employer's withdrawal.
- (b) Initial Liability Amounts. The initial liability amount is:
  - (I) "Old" Employer. In the case of an employer that was obligated to contribute for any part of the Plan Year ended October 31, 1979 and for any part of the period from April 29, 1980 through October 31, 1980
    - (A) its proportional share of the balance of the Plan's unfunded vested liability as of October 31, 1979, plus
    - (B) the sum of its proportional share of the changes in the Plan's unfunded vested liability and of the reallocated liability amounts for the Plan Years that ended after October 31, 1979 and before the date of the employer's withdrawal.
  - (II) New Employer. In the case of an employer that was first obligated to contribute after October 31, 1979, the initial liability is its proportional share of the changes



in the Plan's unfunded vested liability and of the reallocated amounts for the Plan Years that ended after October 31, 1979 and before the date of the employer's withdrawal.

(c) Unfunded Vested Liability Defined.

- (I) For purposes of this Article, the term "vested benefit" 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, an 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 Trustees for purposes of this Article, upon recommendation of the Plan's enrolled actuary.
- (III) The unfunded vested liability shall be the amount, not less than zero, determined by subtracting the value of the Plan's assets from the Plan's liability for vested benefits. The Plan's assets are to be valued on the basis of rules adopted for this purpose by the Trustees upon recommendation of the Plan's enrolled actuary.
- (d) The balance of the Plan's unfunded vested liability as of October 31, 1979 is the amount determined as of October 31, 1979 reduced by 6.67 percent of such amount for each succeeding complete Plan Year.

(e) Change in Unfunded Vested Liability.

The change in the Plan's unfunded vested liability for later Plan Years is the amount (which may be less than zero) determined by subtracting the unfunded vested liability as of the end of the Plan Year from the balance (as of the end of the Plan Year) of the unfunded vested liability as of October 31, 1979.

(f) Apportionment of Unfunded Liability to Employer that has Withdrawn.

(I) "Old" Liability. An employer's proportional share of the balance of the Plan's unfunded vested liability as of October 31, 1979 shall be determined by multiplying the balance of the Plan's unfunded vested liability as of that date by a fraction --

(A) the numerator of which is the total contributions that the employer was obligated to make to the Plan for the ten Plan Years ended on October 31, 1979; and

(B) the denominator of which is the total of employer contributions reported in the audited financial statements of the Plan for the ten Plan Years ended October 31, 1979, less any contributions otherwise included in that total made by any significant employer that was not obligated to contribute to the Plan in the period from April 29, 1980 to October 31, 1980, or had withdrawn from the Plan before April 29, 1980.

(II) Liability Changes and Reallocated Uncollectibles. An employer's proportional share of the change in the unfunded vested liabilities and of the reallocated liability amount

for the Plan Years ending after October 31, 1979 shall be determined by multiplying each of those amounts, if any, as determined at the end of the Plan Year before the employer withdraws, by a fraction --

- (A) the numerator of which is the total contributions that the employer was obligated to make to the Plan for the ten Plan Years ended prior to the withdrawal; and
- (B) the denominator of which is the total adjusted employer contributions to the Plan for the last ten years ended prior to the withdrawal, determined as follows:
  - (i) The total contributions shall be the employer contributions accrued in each of those Plan Years plus any contributions accrued earlier but not included, for purposes of this denominator, as contributions with respect to any earlier Plan Year.
  - (ii) Notwithstanding paragraph (i), with respect to any Plan Year ended on or before October 31, 1979, the total employer contributions shall be as reported in the audited financial statements of the Plan for those Plan Years. The total for any Plan Year ending after October 31, 1979 shall be reduced by the amount of any employer contributions included, consistent with these provisions, in any previous annual total.
  - (iii) The total adjusted employer contributions shall be the total employer contributions with respect to the ten year period, determined under paragraphs (i) and (ii), reduced by any contributions otherwise included in the total that were made by a substantial employer that was not obligated to contribute to the Plan in the Plan Year in

which the change or reallocation arose, and by any other employer to which a notice of withdrawal liability was sent by the Plan within the Ten Year Period.

(III) For purposes of the denominators of the fractions described in paragraphs (I) and (II), "significant employer" means --

- (A) an employer that contributed, in any one Plan Year of the relevant period, at least one percent of total employer contributions to the Plan in the period, as determined for purposes of the relevant denominator, or if lower, \$250,000 and
- (B) any other employer that was a member of an employer association, a group of employers covered by a single collective bargaining agreement or a group of employers covered by agreements with a single labor organization, if the contribution obligations of substantially all members of the group ceased in a single Plan Year and the group's aggregate contributions to the Plan in any one Plan Year of the relevant period totalled at least one percent of total employer contributions to the Plan in the period, as determined for purposes of the relevant denominator or, if lower, \$250,000.

(IV) Notwithstanding paragraphs (I) and (II), the numerators of the fractions described in those paragraphs shall not include contributions that the employer was obligated to make --

- (A) under a collective bargaining agreement for which there was a permanent cessation of the obligation to contribute before April 29, 1980, or
- (B) for work performed at a facility at which all covered operations or the employer's obligation to contribute permanently ceased before April 29, 1980,

if and to the extent that the employer demonstrates that its total contribution obligation included contributions properly allocable to such a collective bargaining agreement or such work.

(g) Limitations on the Amount of Withdrawal Liability.

(I) Deductible. From the initial liability amount, there shall be deducted the lesser of:

(A) \$50,000, or

(B) 3/4 of one percent of the Plan's unfunded vested liability as of the end of the Plan Year preceding the employer's withdrawal,

less the excess of the initial amount over \$100,000.

(II) The amount of initial liability remaining after application of paragraph (I) shall be reduced, to the extent applicable, in accordance with the 20 year limit on such payments incorporated in Section 4219(c)(1)(B) of ERISA.

(III) The amount of initial liability remaining after application of paragraph (II) shall be reduced in accordance with Section 4225 of ERISA which applies to withdrawal due to the sale of assets, liquidation or insolvency, if and to the extent that the employer demonstrates that the additional limitations under that section apply.

Section 4. Satisfaction of Withdrawal Liability.

(a) Withdrawal liability shall be payable in installments, in accordance with Section 5. The total amount due in each 12-month period beginning on the date of the first installment shall be the product of --

- (I) 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
- (II) the employer's average annual contribution base for the three consecutive Plan Years, within the ten consecutive Plan Years ending before the 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 year shall be reduced to assure that the total payments will not exceed the employer's total amortized withdrawal liability.

- (b) 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 3.

#### Section 5. 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 in section 4219 of ERISA and in this section.
- (b) Arbitration. A dispute between an employer and the Plan concerning a determination of withdrawal liability shall be submitted to arbitration as provided in section 4221 of ERISA, 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 Plan in accordance with section 4219(b)(2) of ERISA and any Plan rules adopted thereunder.

(c) Schedule of Payment.

(I) Withdrawal liability shall be paid in equal monthly 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 ten days after the notice of, 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).

(d) Default.

(I) An employer is in default on its withdrawal liability if

(A) any installment is not paid when due, and

(B) the Plan has notified the employer of its failure to pay the liability on the date it was due, and

- (C) 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 Manufacturers Hanover Trust Company 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 paragraph (I), an employer is in default if a substantial portion of its assets are put up for sale or if a petition under the Bankruptcy Code, is filed.
- (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), liquidated damages equal to the greater of --
  - (I) the amount of interest charged on the unpaid balance, or
  - (II) 20 percent of the unpaid amount awarded.



The employer shall also pay attorneys' fees and all costs incurred in the action, as awarded by the court. Nothing in this paragraph 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) The Trustees may adopt rules providing other terms and conditions for an employer to satisfy its withdrawal liability. Such rules shall be consistent with the purposes and standards of ERISA, and shall not be inconsistent with regulations of the PBGC.

(h) Other Terms and Conditions. The Trustees may require an employer to post a bond, or provide the Plan other security for payment of its withdrawal liability, if --

(I) the employer's payment schedule would extend for longer than 18 months; or

(II) the employer is the subject of a petition under the Bankruptcy Code, or similar proceedings under state or other federal laws; or

(III) substantially all of the employer's assets are sold, distributed or transferred out of the jurisdiction of the courts of the United States.

Section 6. Partial Withdrawal.

(a) Definition. Except as otherwise provided in the 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 35 percent contribution decline, or

(II) there is a partial cessation of the employer's contribution obligation.

(b) Further Definition. For purposes of subsection (a) --

(I)(A) There is a 35 percent contribution decline for any Plan Year if during each Plan Year in the three year testing period the weeks on the basis of which the employer is obligated to contribute to the Plan do not exceed 65 percent of such weeks for the high base year.

(B) For purposes of subparagraph (A) --

(i) The terms "three year testing period" means the period consisting of the Plan Year in which the events indicated in 6 (a) I or II occurred and the immediately preceding two Plan Years.

(ii) The number of weeks referred to in subparagraph (A) for the high base year is the average number of weeks for the two Plan Years for which they were the highest within the five Plan Years immediately preceding the beginning of the three year testing period. The pertinent weeks for Plan Years ended October 31, 1978 may be deemed to be equal to the employer's weeks for the Plan Year ended October 31, 1979.

(iii) Covered weeks of work under a collective bargaining agreement with respect to which the employer's contribution obligation permanently ceased before April 29, 1980, or

at a facility for which the employer permanently ceased to be obligated to contribute (or permanently ceased all covered operations) before April 29, 1980, shall not be taken into account if, and to the extent that, the employer demonstrates the number of weeks allocable to such agreements or facility.

(II)(A) There is a partial cessation of the employer's contribution obligation for the Plan Year if, during such year --

- (i) the employer permanently ceased 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
- (ii) the employer permanently ceased 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.

(B) For purposes of subparagraph (A), 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. The amount of liability for a partial withdrawal and the total amount due in a 12-month period with respect to a partial withdrawal shall be pro rata shares of the amounts determined as if the employer had withdrawn completely on the date of the partial withdrawal, in a manner consistent with the applicable provisions of Section 4206 and 4219 of ERISA.

Section 7. 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 a contributing employer for a partial withdrawal under section 6(a)(I) shall be reduced or eliminated in accordance with section 4208 of ERISA.
- (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 withdrawal shall be reduced in accordance with rules adopted by the Trustees pursuant to regulations of the PBGC.

Section 8. Mass Withdrawal. Notwithstanding any other provision of this Article, 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 those ERISA sections.

Section 9. Notice to Employers.

- (a) 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 the specific member of a commonly controlled group that has or has had the obligation to contribute under the Plan.
- (b) Notice shall also be given to any other member of the controlled group that the employer identifies and designates to receive notices hereunder, in accordance with a procedure adopted by the Trustees.

Section 10. Collection of Delinquent Contributions.

- (a) In the case of an Employer that fails to make the contributions to the Plan for which it is obligated, in accordance with the terms and conditions of its obligation, the Trustees may bring an action on behalf of the Plan pursuant to sections 502(g)(2) and 515 of ERISA to enforce the Employer's obligation.
- (b) In any action under subsection (a) in which judgment is awarded in favor of the Plan, the Employer shall pay to the Plan, in accordance with the court's award --
  - (I) the unpaid contributions, plus
  - (II) interest on the unpaid contributions, determined at the prime rate as charged by the Manufacturers Hanover Trust Company.
  - (III) liquidated damages equal to the greater of --
    - (A) the amount of interest charged on the unpaid contributions, or
    - (B) 20% of the unpaid contributions, plus

(IV) reasonable attorneys' fees and costs of the action, and

(V) such other legal or equitable relief as the court deems appropriate.

(c) Nothing in this section shall be construed as a waiver or limitation on the Plan's or the Trustees' right to enforce an employer's contribution obligation in any other type of proceeding.

Comments on the Proposed Withdrawal Liability AmendmentsSection 1

This establishes the basic principle of withdrawal liability. Consistent with ERISA, it also highlights the fact that all trades and businesses that are under common control are treated as a single employer for liability purposes. This means that all controlled-group members share withdrawal liability if one company in the group withdraws from the Plan. It may also mean that there is no liability when a single company leaves the Plan, if other corporations that are part of the same controlled group continue to contribute under the same agreement.

In addition, the law treats the company that emerges after certain described types of business reorganizations as if it were the original employer. This special rule is also restated in the suggested draft language.

Section 2

Subsection (a) reserves the statutory definition of withdrawal:

Subsection (b) states the statutory rule for determining when withdrawal by an employer occurs. The date of withdrawal -- and thus the date used to determine liability -- is the date the contribution obligation ceased, or the date its covered operations ceased if earlier.

Subsection (c) restates a statutory rule, for any employer, that a suspension of contributions during a labor dispute does not trigger a withdrawal. Because a permanent cessation of contribution, even if resulting from a labor dispute, would be a withdrawal, the suggested language underlines the distinction by describing a "suspension" as "temporary".

ERISA contains several provisions regarding the relationship between employer sales and withdrawal liability. The statutory language is ambiguous in many respects, but is likely to be clarified in future regulations. It is appropriate to make reference to the fact that a sale may be a special situation, in the Plan's rules defining "withdrawal", but it may be premature to attempt to describe all of the special features. Therefore subsection (d) treats the subject in a general way.

### Section 3

Section 3 assembles the various rules for determining the amount of an employer's withdrawal liability.

Subsections (b) through (e) are relatively straightforward statements of the statutory rules that define the basic plan liabilities to be apportioned among employers. An employer's liability would be its share of the plan's unfunded vested liabilities as of October 31, 1979 plus its share of the change in unfunded vested liability after that date.

Subsection (f) describes the fractions to be used to apportion the Plan's unfunded vested liabilities among employers. The restatement includes several modifications in the statutory language, all of which have been previously adopted by the Trustees.

### Denominator modifications

Under the statutory formula, the denominators of the proration fractions include all contributions made by employers "for" each of the years in the relevant period, excluding contributions made by an employer that was no longer obligated to contribute to the plan by the year in question. The PBGC has issued a regulation authorizing plans to adopt certain changes to simplify the denominator calculation. This change was covered by an earlier memorandum.



The first change affects the total contributions that are treated as made "for" a plan year. The law provides that this may include contributions made within 8½ months after the end of the Plan year. PBGC has interpreted this to mean such "after-the-year" contributions as were applied to the funding standard account of the plan for that year (Regulation 29 CFR Part 2652). That introduces into the determination of withdrawal liability a factor that is variable, confusing and ultimately perhaps controversial. A more consistent and objectively determined figure would be desirable.

The PBGC regulation allows a plan to modify the definition of the total so that the calculations can be both simpler and faster. For plan years prior to the Act's passage, the total can be the total contributions as reported to the Internal Revenue Service. That figure is typically drawn from the audited financial statement. This approach also entails some problems.

Plans can also use the total contributions actually received during the plan year, whether or not the contributions accrued in that year. This latter total would also include delinquent contributions that accrued earlier but were collected by the closing date for the plan year. The Trustees have previously indicated that contributions actually received regardless of when accrued will be used for all years.

Generally these modifications should have little impact on the actual liability assigned to employers, but they are likely to make the assessment process more certain and more efficient.

Subsection (f)(IV) was added because Section 4217(a) of ERISA provides this special relief to an employer that had been contributing to the Plan under more than one agreement, if any of the agreements terminated before April 29, 1980. Section 4217(b) of ERISA permits plans to reallocate to other employers the liability that might be

excused by this rule. Because the impact of this special relief is not expected to be material here, the suggested draft language does not include a provision for that type of reallocation. The draft rule does place the burden of invoking the special relief on the employer seeking to take advantage of it.

Subsection (g) incorporate the principal limitations that might apply to a withdrawn employer's liability. The law prescribes the sequences in which the limits would apply and the suggested language follows that sequence.

Subsection (g)(I): The \$50,000 deductible is required; a deductible of up to \$100,000 may be adopted by the Trustees instead. If a higher deductible is adopted, the threshold after which the deductible shrinks is increased from \$100,000 to \$150,000. The Trustees elected not to increase the deductible.

Subsection (g)(II): This restates the statutory liability limit implicit in the fact that liability payments cease after 20 years even if all of the employer's assigned liability has not been paid at that time.

Subsection (g)(III): Section 4225 of ERISA contains liability limits for withdrawals that occur as a result of a sale of the employer's assets, and limits that apply when a withdrawing employer is insolvent and liquidating. The suggested language gives the employer the burden of demonstrating the relevance and extent of any liability limit imposed by ERISA Section 4225.

#### Section 4

Subsection (a) restates the statutory rule for determining an employer's total liability payments due in a year.

Subsection (b) restates a statutory requirement. If a group moves from one plan to another, the employers may incur withdrawal liability. That liability can be offset by the value of any unfunded vested benefits transferred to the group's new plan. A transfer is not mandatory, unless the change in plan coverage was caused by a certified change in the employee's collective bargaining representative.

Section 5

This largely incorporates the statutory requirements by reference. In consultation with Counsel, the Trustees will want to develop and adopt appropriate arbitration procedures that conform to the standards promulgated by PBGC. If liability is to be assessed before PBGC issues its arbitration regulations, Counsel may consider whether Section 405 of the Amendments Act permits the Plan to use any reasonable arbitration procedure that PBGC has not specifically ruled out.

The final sentence, in subsection (b), would require an employer to seek an internal review of questions concerning the plan's liability computation (but not the other aspects of a liability determination). This may reduce the likelihood that arbitrators would be called upon to decide technical actuarial disputes, or to clear up simple differences over data and arithmetic.

Subsection (c) adds some detail to the statutory rules for withdrawal liability installment payments. As stated in the law, payments must begin after notice is given, even if the ultimate amount of liability is still in dispute. The suggested language provides for suitable adjustments if the final liability amount is changed.

The law calls for payment in quarterly installments, but permits the Trustees to establish different payment intervals. For example, liability might be made payable on a monthly basis, the option elected by the Trustees.

Subsection (d) restates the statutory rules on a withdrawal liability default, and fixes an interest rate to be charged for delinquent liability payments. The law calls for market-value interest, consistent with PBGC regulations. The suggested language, which includes a floating interest rate, illustrates one approach the Trustees may want to consider in the absence of regulations. A bank should be selected as a consistent benchmark for setting this interest rate.

If an employer defaults on withdrawal liability, it may lose its right to pay the remainder of the liability in installments. The Trustees may expand the definition of default to include other events indicating a substantial likelihood that full payment will not be forthcoming; expanding the definition would give the Trustees a broader opportunity to accelerate payment, but would not require acceleration in all cases of default. The definition is expanded in the draft to cover situations in which a substantial portion of its assets are put up for sale or a petition in bankruptcy is filed.

Subsection (e) provides for automatic liquidated damages equal to 20% of the amount of liability that is in default. Those liquidated damages are available only if the Plan documents are amended to provide for them. The section also provides for an award of double interest, if that is higher than the 20% liquidated damages amount. The additional interest is directed by the Amendments Act.

Subsection (f) recites the statutory rule that an employer may repay its withdrawal liability without penalty.

Subsection (g) restates the provisions of ERISA Sections 4219(c)(7) and 4224, for Plan rules that permit withdrawal liability to be satisfied on terms and conditions other than those prescribed in the Act. It is likely that the Trustees will want this type of flexibility, as individual cases arise, to temper the liability payment arrangements,

where strict compliance with the statutory rules would be adverse to the Plan's interests. The suggested language would make it clear that the Trustees are authorized to design and adopt appropriate rules as the need arises. Of course, the rules would have to be suitable for consistent application in similar cases.

Subsection (h) is illustrative of the types of additional terms and conditions for payment of withdrawal liability that the Trustees, on the advice of Counsel, may want to adopt in order to protect against evasion of liability. The law authorizes plans to prescribe additional terms, if they do not violate the Act's specific rules. The legislative history indicates that, among other things, Trustees might want to use that flexibility to impose security requirements in appropriate cases.

#### Section 6

These subsections spell out the statutory rules for the retail food industry, with little elaboration. If it is feasible to identify what the Trustees would consider a "facility", and if it may avoid contest over the concept in the future, a definition of "facility" could be added here, which should apply for the withdrawal liability rules generally.

Subsection (e) covers the statutory rule in very general terms. Strict adherence to the rules as set forth in the Act could cause problems and anomalies in some situations. For example, the amount of liability is strictly proportional to the decline in contribution based units following the partial withdrawal. This may not be appropriate if an employer contributes at different rates for different units. In addition, it may be extremely difficult to bill promptly for partial withdrawal liability if the plan cannot know either the annual payment amount or the total liability amount until more than a year after the partial withdrawal occurred. It is possible that future PBGC regulations and interpretations could ease some of these problems. For that reason, it may be more appropriate at this point to incorporate the more general rule into the formal Plan documents.

### Section 7

Subsections (a) and (b) restate statutory rules. Subsection (c) authorizes the adoption of rules that would reduce the outstanding liability of a withdrawn employer that returns to the Plan. The Amendments Act authorizes this type of reduction, in the case of either a partial withdrawal or a complete withdrawal, but the Plan's authority appears to depend on PBGC regulations. The suggested language would permit the Trustees to adopt appropriate rules once regulations are issued.

### Section 8

Most of the limits on withdrawal liability do not apply if all of the employers withdraw, and the law requires that liability be re-determined, if necessary, to assure that all of the Plan's unfunded vested benefits are allocated. Counsel might consider whether this provision should be incorporated in the Plan documents, to avoid any later dispute over the applicability of the liability limitations or the propriety of a liability redetermination.

### Section 9

The law requires that notice be given to "the employer" in connection with several withdrawal liability provisions. Most significantly, the Trustees' notice of, and demand for, withdrawal liability triggers the employer's obligation to begin installment payments. Where the "employer" consists of a group of commonly controlled trades and businesses, the Trustees may not be members. The suggested language would enable the Trustees to limit the notice to the actual Plan contributor. Other controlled-group members could receive notices if they so request.

### Section 10

The Amendments Act made it a violation of Section 515 of ERISA for an employer to fail to pay its obligated multi-employer plan contributions, and authorized collection actions, in federal court, under Section 502(g)(2) of ERISA. In an action under ERISA to collect delinquent contributions, the law directs the court to award the plan

interest, attorney's fees and liquidated damages. Unless the Plan specifies a different rate, interest would be awarded at the rate charged for delinquent payments of federal income tax, which is currently 20%. Also, the amount of liquidated damages would be equal to the amount of interest awarded, unless the Plan provides for an award equal to 20% of the delinquent contributions if that is higher than the interest. The liquidated damage figure can be higher 20%, if permitted by State or Federal law.

This suggested rule incorporates the new statutory provisions, giving the Trustees the opportunity to provide for a specified interest rate to be charged and for the higher liquidated damages awarded. If adopted, the rule should be made part of the Plan's provisions on payment of contributions and sanctions for delinquency.

It appears that the specified sanctions are available only in a collection action brought under the new ERISA provisions. Nevertheless, the Trustees and Counsel may prefer to continue using a different procedure, such as arbitration, that has proven effective. Whether this additional enforcement tool should be made part of the Plan documents is a matter for Counsel to advise.

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June 13, 2005

**By Hand**

Board of Trustees  
Bakery Drivers Local 550  
& Industry Pension Fund  
6 Tuxedo Avenue  
New Hyde Park, New York 11040

**Re: Bakery Drivers Local 550 and Industry Pension Fund  
Resolution Adopting Special Definition of Partial Withdrawal**

Dear Trustees:

At the request of Trustee Rich Volpe, I attach for your review a draft resolution adopting the special definition of “partial withdrawal” for pension plans in the retail food industry under the Multiemployer Pension Plan Amendment Act of 1980 (“MPPAA”).

As you know, MPPAA rules go into effect when the total value of a pension plan’s obligation to pay vested benefits in the future exceeds the plan’s current assets and the plan has “unfunded vested benefits” or “UVBs.” Under MPPAA, a Plan must require an employer that withdraws from the Fund to reimburse the Fund for its portion of these UVBs. The determination of an employer withdrawal is subject to a number of special rules and concepts which Congress designed in an attempt to meet the needs of funds and the employers that make contributions.

An employer withdraws from a plan in a “complete withdrawal” when it permanently ceases to have an obligation to contribute to the plan or permanently ceases all covered operations under the plan. Even if an employer has not completely withdrawn from a plan, it may nonetheless incur a “partial withdrawal” liability under certain circumstances. An employer will normally have partially withdrawn from a plan when:



- Decline in Contributions: there is a 70% or more decline in the employer's contribution base units to the plan over a consecutive three year "testing period"; OR
- Termination of One of Several Facilities or Contracts:
  - the employer permanently ceases to have an obligation to contribute under one or more (but not all) of its collective bargaining agreements requiring contributions to a plan, but continues to perform the same type of work in the jurisdiction or transfers the work to another location; or
  - an employer permanently ceases to have an obligation to contribute with respect to work performed at one or more (but fewer than all) of its facilities, but continues to perform the same type of work at the facility where the obligation to contribute ceased.

The statute permits Pension Plans in which 50% or more of the Participants are employed in the retail food industry to adopt a definition of Partial Withdrawal which is broader than the general rule. The Retail Food Industry Rule modifies the Decline In Contributions Rule so that a Partial Withdrawal occurs if there is a decline of 35% or more in contributions in the test period. This is defined as "if during each plan year in the 3 year testing period, the employer's contribution base units do not exceed 65% of the employer's contribution base units for the high base year", an average based on the prior 5 years. As with many of MPPAA's terms, there is no guidance with respect to the meaning of the term "retail food industry."

I look forward to reviewing this question with you at the upcoming meeting.

Sincerely yours,



April D. Harris

cc: Camille Luisi  
Robert Resigue

## RESOLUTION

WHEREAS, the Multiemployer Pension Plan Amendment Act of 1980 (“MPPAA”)(29 USC §§1381 et seq.) provides for the calculation and collection of withdrawal liability from employers who totally or partially withdraw from a multiemployer pension plan; and

WHEREAS, the Bakery Drivers Local 550 and Industry Pension Fund is a multiemployer pension plan; and

WHEREAS, Section 4205(c) of MPPAA (29 USC §1385(c)) provides that a multiemployer pension plan in which a majority of the covered employees are employed in the retail food industry may be amended to provide that a partial withdrawal from the fund shall occur if (a) there is a 35% contribution decline or (b) there is a partial cessation of the employer contribution obligation, in accordance with the provisions of Section 4205(c) of MPPAA (29 USC §1385(c)); and

WHEREAS, the Bakery Drivers Local 550 and Industry Pension Fund is a multiemployer pension plan in which a majority of the covered employees are employed in the retail food industry.

THEREFORE, BE IT RESOLVED by the Trustees of the Bakery Drivers Local 550 and Industry Pension Fund that, the benefit plan be, and the same hereby is amended to provide that a partial withdrawal from the Fund shall occur if (a) there is a 35% contribution decline or (b) there is a partial cessation of the employer contribution obligation, in accordance with the provisions of Section 4205(c) of MPPAA (29 USC §1386(c)). In addition, in the event

that the number of the plan's contribution base units in the two plan years following the year in which an employer partially withdraws from the Plan is higher than such level immediately after such withdrawal, the withdrawal liability assessed in accordance with this amendment shall be equitably reduced by agreement of the parties, or in the absence of agreement, in an arbitration in accordance with the rules of the American Arbitration Association, based upon the principles of MPPAA Section 4206 (b)(2) (29 USC §1386 (b)(2)) and regulations thereunder.

IN WITNESS WHEREOF, the undersigned, constituting all of the Trustees of the Bakery Drivers Local 550 and Industry Pension Fund have set their hands on the dates set opposite their respective names.

EMPLOYER-TRUSTEES

DATES OF SIGNATURE

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

UNION-TRUSTEES

DATES OF SIGNATURE

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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FOR INQUIRIES CALL: MELVILLE FINANCIAL SERVICE CENTER  
(000) 000-0000

00 0 00943M NM 017

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**BAKERY DRIVERS LOCAL 550 & INDUSTRY  
PENSION FUND - REGULAR ACCOUNT  
MICHAEL SPINELLI, DEMOS P DEMOPOULOS,  
DENNIS MCGUIRE, TRUSTEES  
99 TULIP AVE STE 402  
FLORAL PARK NY 11001-1974**

ACCOUNT TYPE	
COMMERCIAL CHECKING	

ACCOUNT NUMBER	STATEMENT PERIOD
██████████	08/01/22 - 08/31/22

BEGINNING BALANCE	\$72,808.56
DEPOSITS & CREDITS	850,000.00
LESS CHECKS & DEBITS	857,080.00
LESS SERVICE CHARGES	412.54
ENDING BALANCE	\$65,316.02

**ACCOUNT ACTIVITY**

POSTING DATE	TRANSACTION DESCRIPTION	DEPOSITS & OTHER CREDITS (+)	WITHDRAWALS & OTHER DEBITS (-)	DAILY BALANCE
08/01/2022	BEGINNING BALANCE			\$72,808.56
08/02/2022	IRS USATAXPYMT ██████████		\$49,465.40	
08/02/2022	CHECK NUMBER 3420		896.60	22,446.56
08/05/2022	CHECK NUMBER 3422		6,936.00	15,510.56
08/08/2022	SERVICE CHARGE FOR ACCOUNT ██████████		412.54	15,098.02
08/19/2022	M&T BANK T3000 ACH ██████████	\$850,000.00		865,098.02
08/24/2022	MY PAA PREM PMT PREM PMT 0000		34,782.00	
08/24/2022	CHECK NUMBER 3424		5,000.00	
08/24/2022	CHECK NUMBER 3425		760,000.00	65,316.02
	NUMBER OF DEPOSITS/CHECKS PAID	1	4	

**CHECKS PAID SUMMARY**

CHECK NO.	DATE	AMOUNT	CHECK NO.	DATE	AMOUNT	CHECK NO.	DATE	AMOUNT
3420	08/02/22	896.60	3424*	08/24/22	5,000.00	3425	08/24/22	760,000.00
3422*	08/05/22	6,936.00						
* - GAP IN CHECK SEQUENCE R - CHECK RETURNED								
NUMBER OF CHECKS PAID			4					
AMOUNT OF CHECKS PAID			\$772,832.60					

# HOW TO BALANCE YOUR M&T BANK ACCOUNT

**TO BALANCE YOUR ACCOUNT WITH THIS STATEMENT COMPLETE STEPS 1,2, & 3.**

**STEP 1** Place a checkmark ( ✓ ) beside each item listed on this statement which has a corresponding entry in your register.  
Also place a checkmark next to the item in your register.

**STEP 2** Add to your register:  
(a) Any deposits and other credits shown on this statement which you have not already entered.  
(b) Any interest this statement shows credited to your account.

**STEP 3** Subtract from your register:  
(a) Any checks or other withdrawals shown on this statement which you did not enter into your register.  
(b) Any automatic loan payments or ATM or other electronic debits shown on this statement which you have not already subtracted.  
(c) Any service charges shown on this statement which you have not already subtracted.

## TO DETERMINE THE CURRENT BALANCE IN YOUR ACCOUNT:

**STEP 4** List any outstanding checks or debits written in your register, but not yet appearing on your statement.

OUTSTANDING CHECKS AND OTHER DEBITS	
NUMBER	AMOUNT
1	\$
2	
3	
4	
5	
6	
7	
8	
9	
10	
11	
12	
<b>SUBTOTAL OF COLUMN 1</b>	<b>\$</b>

OUTSTANDING CHECKS AND OTHER DEBITS	
NUMBER	AMOUNT
13	\$
14	
15	
16	
17	
18	
19	
20	
21	
22	
<b>SUBTOTAL OF COLUMN 2</b>	
<b>SUBTOTAL OF COLUMN 1 +</b>	
<b>TOTAL OUTSTANDING CHECKS AND DEBITS</b>	
	<b>\$</b>

**STEP 5** Enter on this line the **Ending Balance** shown in the summary on the front of this statement.

\$	
----	--

**STEP 6** Enter the total of any deposits or other credits shown on your register which are not shown on this statement.

\$	
----	--

**STEP 7** Enter the total of **STEPS 5 & 6**.

\$	
----	--

**STEP 8** Enter **TOTAL OUTSTANDING CHECKS & DEBITS** (from **STEP 4**).

\$	
----	--

**STEP 9** Subtract **STEP 8** from **STEP 7** and enter the difference here.

\$	
----	--

This amount should be your current account balance.

If you have questions, think your statement is incorrect, or for information regarding Treasury Management Services, please contact your M&T Relationship Manager or the Commercial Service Team at 1-800-724-2240, Monday through Friday, 8am - 6pm ET.





FOR INQUIRIES CALL: MELVILLE FINANCIAL SERVICE CENTER  
(000) 000-0000

00 0 00943M NM 017

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**BAKERY DRIVERS LOCAL 550 & INDUSTRY  
PENSION FUND - ADMINISTRATION ACCOUNT  
MICHAEL SPINELLI  
DEMOS P DEMOPOULOS, TRUSTEES  
99 TULIP AVE STE 402  
FLORAL PARK NY 11001-1974**

ACCOUNT TYPE	
COMMERCIAL CHECKING	

ACCOUNT NUMBER	STATEMENT PERIOD
██████████	08/01/22 - 08/31/22

BEGINNING BALANCE	\$7,593.77
DEPOSITS & CREDITS	5,000.00
LESS CHECKS & DEBITS	3,678.71
LESS SERVICE CHARGES	0.00
ENDING BALANCE	\$8,915.06

**ACCOUNT ACTIVITY**

POSTING DATE	TRANSACTION DESCRIPTION	DEPOSITS & OTHER CREDITS (+)	WITHDRAWALS & OTHER DEBITS (-)	DAILY BALANCE
08/01/2022	BEGINNING BALANCE			\$7,593.77
08/05/2022	CHECK NUMBER 3146		\$1,378.71	6,215.06
08/24/2022	REMOTE CHECK DEPOSIT	\$5,000.00		11,215.06
08/29/2022	CHECK NUMBER 3147		2,300.00	8,915.06
	NUMBER OF DEPOSITS/CHECKS PAID	1	2	

**CHECKS PAID SUMMARY**

CHECK NO.	DATE	AMOUNT	CHECK NO.	DATE	AMOUNT	CHECK NO.	DATE	AMOUNT
3146	08/05/22	1,378.71	3147	08/29/22	2,300.00			
* - GAP IN CHECK SEQUENCE								
R - CHECK RETURNED								
NUMBER OF CHECKS PAID			2					
AMOUNT OF CHECKS PAID			\$3,678.71					

# HOW TO BALANCE YOUR M&T BANK ACCOUNT

**TO BALANCE YOUR ACCOUNT WITH THIS STATEMENT COMPLETE STEPS 1,2, & 3.**

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(b) Any interest this statement shows credited to your account.

**STEP 3** Subtract from your register:  
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(b) Any automatic loan payments or ATM or other electronic debits shown on this statement which you have not already subtracted.  
(c) Any service charges shown on this statement which you have not already subtracted.

## TO DETERMINE THE CURRENT BALANCE IN YOUR ACCOUNT:

**STEP 4** List any outstanding checks or debits written in your register, but not yet appearing on your statement.

OUTSTANDING CHECKS AND OTHER DEBITS	
NUMBER	AMOUNT
1	\$
2	
3	
4	
5	
6	
7	
8	
9	
10	
11	
12	
<b>SUBTOTAL OF COLUMN 1</b>	<b>\$</b>

OUTSTANDING CHECKS AND OTHER DEBITS	
NUMBER	AMOUNT
13	\$
14	
15	
16	
17	
18	
19	
20	
21	
22	
<b>SUBTOTAL OF COLUMN 2</b>	
<b>SUBTOTAL OF COLUMN 1 +</b>	
<b>TOTAL OUTSTANDING CHECKS AND DEBITS</b>	
	<b>\$</b>

**STEP 5** Enter on this line the **Ending Balance** shown in the summary on the front of this statement.

\$	
----	--

**STEP 6** Enter the total of any deposits or other credits shown on your register which are not shown on this statement.

\$	
----	--

**STEP 7** Enter the total of **STEPS 5 & 6**.

\$	
----	--

**STEP 8** Enter **TOTAL OUTSTANDING CHECKS & DEBITS** (from **STEP 4**).

\$	
----	--

**STEP 9** Subtract **STEP 8** from **STEP 7** and enter the difference here.

\$	
----	--

This amount should be your current account balance.

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**BAKERY DRIVERS LOCAL 550 & INDUSTRY  
PENSION FUND - BENEFIT ACCOUNT  
MICHAEL SPINELLI, DEMOS P DEMOPOULOS,  
CAMILLE LUISI, TRUSTEES  
99 TULIP AVE STE 402  
FLORAL PARK NY 11001-1974**

ACCOUNT TYPE	
COMMERCIAL CHECKING	

ACCOUNT NUMBER	STATEMENT PERIOD
██████████	08/01/22 - 08/31/22

BEGINNING BALANCE	\$98,092.97
DEPOSITS & CREDITS	761,233.00
LESS CHECKS & DEBITS	774,492.82
LESS SERVICE CHARGES	0.00
ENDING BALANCE	\$84,833.15

**ACCOUNT ACTIVITY**

POSTING DATE	TRANSACTION DESCRIPTION	DEPOSITS & OTHER CREDITS (+)	WITHDRAWALS & OTHER DEBITS (-)	DAILY BALANCE
08/01/2022	BEGINNING BALANCE			\$98,092.97
08/01/2022	CHECK NUMBER 57148		\$1,013.90	
08/01/2022	CHECK NUMBER 57165		1,400.00	
08/01/2022	CHECK NUMBER 57186		1,373.00	
08/01/2022	CHECK NUMBER 57194		751.40	
08/01/2022	CHECK NUMBER 57217		1,286.00	
08/01/2022	CHECK NUMBER 57223		163.50	92,105.17
08/02/2022	CHECK NUMBER 57150		627.00	
08/02/2022	CHECK NUMBER 57157		318.00	
08/02/2022	CHECK NUMBER 57162		1,542.00	
08/02/2022	CHECK NUMBER 57169		531.00	
08/02/2022	CHECK NUMBER 57170		195.00	
08/02/2022	CHECK NUMBER 57173		38.00	
08/02/2022	CHECK NUMBER 57177		324.00	
08/02/2022	CHECK NUMBER 57179		902.00	
08/02/2022	CHECK NUMBER 57188		376.00	
08/02/2022	CHECK NUMBER 57202		1,130.00	
08/02/2022	CHECK NUMBER 57218		2,544.00	
08/02/2022	CHECK NUMBER 57219		1,720.00	
08/02/2022	CHECK NUMBER 57221		1,202.00	
08/02/2022	CHECK NUMBER 57230		2,550.00	78,106.17
08/03/2022	CHECK NUMBER 57110		658.00	
08/03/2022	CHECK NUMBER 57149		1,029.00	
08/03/2022	CHECK NUMBER 57156		290.00	
08/03/2022	CHECK NUMBER 57161		294.00	
08/03/2022	CHECK NUMBER 57163		249.00	
08/03/2022	CHECK NUMBER 57168		975.00	
08/03/2022	CHECK NUMBER 57182		630.00	
08/03/2022	CHECK NUMBER 57184		139.00	
08/03/2022	CHECK NUMBER 57189		1,190.00	
08/03/2022	CHECK NUMBER 57195		74.00	
08/03/2022	CHECK NUMBER 57198		1,476.00	
08/03/2022	CHECK NUMBER 57203		180.00	
08/03/2022	CHECK NUMBER 57204		1,176.00	
08/03/2022	CHECK NUMBER 57216		2,622.00	





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<b>ACCOUNT TYPE</b>	
<b>COMMERCIAL CHECKING</b>	
<b>ACCOUNT NUMBER</b>	<b>STATEMENT PERIOD</b>
[REDACTED]	<b>08/01/22 - 08/31/22</b>

**BAKERY DRIVERS LOCAL 550 & INDUSTRY  
PENSION FUND - BENEFIT ACCOUNT**

**ACCOUNT ACTIVITY**

POSTING DATE	TRANSACTION DESCRIPTION	DEPOSITS & OTHER CREDITS (+)	WITHDRAWALS & OTHER DEBITS (-)	DAILY BALANCE
08/03/2022	CHECK NUMBER 57222		109.00	
08/03/2022	CHECK NUMBER 57228		579.00	
08/03/2022	CHECK NUMBER 57231		254.00	
08/03/2022	CHECK NUMBER 57232		864.00	
08/03/2022	CHECK NUMBER 57238		416.00	64,902.17
08/04/2022	CHECK NUMBER 57152		2,620.00	
08/04/2022	CHECK NUMBER 57155		509.00	
08/04/2022	CHECK NUMBER 57172		271.00	
08/04/2022	CHECK NUMBER 57178		125.00	
08/04/2022	CHECK NUMBER 57180		223.00	
08/04/2022	CHECK NUMBER 57185		457.44	
08/04/2022	CHECK NUMBER 57193		1,449.00	
08/04/2022	CHECK NUMBER 57227		140.00	
08/04/2022	CHECK NUMBER 57229		605.00	
08/04/2022	CHECK NUMBER 57234		2,126.00	
08/04/2022	CHECK NUMBER 57237		389.00	
08/04/2022	CHECK NUMBER 57240		673.00	55,314.73
08/05/2022	CHECK NUMBER 57111		542.00	
08/05/2022	CHECK NUMBER 57144		218.00	
08/05/2022	CHECK NUMBER 57166		890.00	
08/05/2022	CHECK NUMBER 57181		350.00	
08/05/2022	CHECK NUMBER 57197		923.00	
08/05/2022	CHECK NUMBER 57199		252.00	
08/05/2022	CHECK NUMBER 57211		109.00	52,030.73
08/08/2022	CHECK NUMBER 57160		1,871.00	
08/08/2022	CHECK NUMBER 57167		288.00	
08/08/2022	CHECK NUMBER 57187		356.00	
08/08/2022	CHECK NUMBER 57190		657.00	
08/08/2022	CHECK NUMBER 57196		306.00	
08/08/2022	CHECK NUMBER 57200		487.00	
08/08/2022	CHECK NUMBER 57205		953.00	
08/08/2022	CHECK NUMBER 57215		2,248.00	
08/08/2022	CHECK NUMBER 57226		390.00	44,474.73
08/09/2022	CHECK NUMBER 57175		405.33	
08/09/2022	CHECK NUMBER 57191		195.00	
08/09/2022	CHECK NUMBER 57210		205.00	
08/09/2022	CHECK NUMBER 57214		216.00	
08/09/2022	CHECK NUMBER 57220		281.00	43,172.40
08/10/2022	CHECK NUMBER 57154		1,785.00	

FOR INQUIRIES CALL: MELVILLE FINANCIAL SERVICE CENTER  
(000) 000-0000

ACCOUNT TYPE	
COMMERCIAL CHECKING	
ACCOUNT NUMBER	STATEMENT PERIOD
██████████	08/01/22 - 08/31/22

**BAKERY DRIVERS LOCAL 550 & INDUSTRY  
PENSION FUND - BENEFIT ACCOUNT**

**ACCOUNT ACTIVITY**

POSTING DATE	TRANSACTION DESCRIPTION	DEPOSITS & OTHER CREDITS (+)	WITHDRAWALS & OTHER DEBITS (-)	DAILY BALANCE
08/10/2022	CHECK NUMBER 57183		942.00	
08/10/2022	CHECK NUMBER 57206		287.00	
08/10/2022	CHECK NUMBER 57241		268.00	39,890.40
08/11/2022	CHECK NUMBER 57207		189.00	
08/11/2022	CHECK NUMBER 57235		77.00	39,624.40
08/12/2022	CHECK NUMBER 57138		871.00	
08/12/2022	CHECK NUMBER 57148		1,013.00	
08/12/2022	CHECK NUMBER 57158		396.00	37,344.40
08/16/2022	Adjustment Services Case ██████████	\$1,013.00		
08/16/2022	CHECK NUMBER 57176		680.00	37,677.40
08/17/2022	CHECK NUMBER 57164		136.00	
08/17/2022	CHECK NUMBER 57192		141.00	
08/17/2022	CHECK NUMBER 57224		583.00	36,817.40
08/19/2022	CHECK NUMBER 57151		192.00	
08/19/2022	CHECK NUMBER 57159		155.00	36,470.40
08/22/2022	CHECK NUMBER 56975		220.00	
08/22/2022	CHECK NUMBER 57174		220.00	
08/22/2022	CHECK NUMBER 57213		86.00	35,944.40
08/23/2022	Adjustment Services Case ██████████	220.00		36,164.40
08/24/2022	REMOTE CHECK DEPOSIT	760,000.00		796,164.40
08/30/2022	BAKERY DRIVERS L PENSION ██████████		711,260.25	84,904.15
08/31/2022	CHECK NUMBER 57212		71.00	84,833.15
	NUMBER OF DEPOSITS/CHECKS PAID	3	91	

**CHECKS PAID SUMMARY**

CHECK NO.	DATE	AMOUNT	CHECK NO.	DATE	AMOUNT	CHECK NO.	DATE	AMOUNT
56975	08/22/22	220.00	57152	08/04/22	2,620.00	57163	08/03/22	249.00
57110*	08/03/22	658.00	57154*	08/10/22	1,785.00	57164	08/17/22	136.00
57111	08/05/22	542.00	57155	08/04/22	509.00	57165	08/01/22	1,400.00
57138*	08/12/22	871.00	57156	08/03/22	290.00	57166	08/05/22	890.00
57144*	08/05/22	218.00	57157	08/02/22	318.00	57167	08/08/22	288.00
57148*	08/01/22	1,013.90	57158	08/12/22	396.00	57168	08/03/22	975.00
57148	08/12/22	1,013.00	57159	08/19/22	155.00	57169	08/02/22	531.00
57149	08/03/22	1,029.00	57160	08/08/22	1,871.00	57170	08/02/22	195.00
57150	08/02/22	627.00	57161	08/03/22	294.00	57172*	08/04/22	271.00
57151	08/19/22	192.00	57162	08/02/22	1,542.00	57173	08/02/22	38.00

\* - GAP IN CHECK SEQUENCE  
R- CHECK RETURNED

FOR INQUIRIES CALL: MELVILLE FINANCIAL SERVICE CENTER  
(000) 000-0000

<b>ACCOUNT TYPE</b>	
<b>COMMERCIAL CHECKING</b>	
<b>ACCOUNT NUMBER</b>	<b>STATEMENT PERIOD</b>
██████████	<b>08/01/22 - 08/31/22</b>

**BAKERY DRIVERS LOCAL 550 & INDUSTRY  
PENSION FUND - BENEFIT ACCOUNT**

**CHECKS PAID SUMMARY**

CHECK NO.	DATE	AMOUNT	CHECK NO.	DATE	AMOUNT	CHECK NO.	DATE	AMOUNT
57174	08/22/22	220.00	57195	08/03/22	74.00	57218	08/02/22	2,544.00
57175	08/09/22	405.33	57196	08/08/22	306.00	57219	08/02/22	1,720.00
57176	08/16/22	680.00	57197	08/05/22	923.00	57220	08/09/22	281.00
57177	08/02/22	324.00	57198	08/03/22	1,476.00	57221	08/02/22	1,202.00
57178	08/04/22	125.00	57199	08/05/22	252.00	57222	08/03/22	109.00
57179	08/02/22	902.00	57200	08/08/22	487.00	57223	08/01/22	163.50
57180	08/04/22	223.00	57202*	08/02/22	1,130.00	57224	08/17/22	583.00
57181	08/05/22	350.00	57203	08/03/22	180.00	57226*	08/08/22	390.00
57182	08/03/22	630.00	57204	08/03/22	1,176.00	57227	08/04/22	140.00
57183	08/10/22	942.00	57205	08/08/22	953.00	57228	08/03/22	579.00
57184	08/03/22	139.00	57206	08/10/22	287.00	57229	08/04/22	605.00
57185	08/04/22	457.44	57207	08/11/22	189.00	57230	08/02/22	2,550.00
57186	08/01/22	1,373.00	57210*	08/09/22	205.00	57231	08/03/22	254.00
57187	08/08/22	356.00	57211	08/05/22	109.00	57232	08/03/22	864.00
57188	08/02/22	376.00	57212	08/31/22	71.00	57234*	08/04/22	2,126.00
57189	08/03/22	1,190.00	57213	08/22/22	86.00	57235	08/11/22	77.00
57190	08/08/22	657.00	57214	08/09/22	216.00	57237*	08/04/22	389.00
57191	08/09/22	195.00	57215	08/08/22	2,248.00	57238	08/03/22	416.00
57192	08/17/22	141.00	57216	08/03/22	2,622.00	57240*	08/04/22	673.00
57193	08/04/22	1,449.00	57217	08/01/22	1,286.00	57241	08/10/22	268.00
57194	08/01/22	751.40						
* - GAP IN CHECK SEQUENCE R - CHECK RETURNED								
NUMBER OF CHECKS PAID			91					
AMOUNT OF CHECKS PAID			\$63,232.57					

# HOW TO BALANCE YOUR M&T BANK ACCOUNT

**TO BALANCE YOUR ACCOUNT WITH THIS STATEMENT COMPLETE STEPS 1,2, & 3.**

**STEP 1** Place a checkmark ( ✓ ) beside each item listed on this statement which has a corresponding entry in your register.  
Also place a checkmark next to the item in your register.

**STEP 2** Add to your register:  
(a) Any deposits and other credits shown on this statement which you have not already entered.  
(b) Any interest this statement shows credited to your account.

**STEP 3** Subtract from your register:  
(a) Any checks or other withdrawals shown on this statement which you did not enter into your register.  
(b) Any automatic loan payments or ATM or other electronic debits shown on this statement which you have not already subtracted.  
(c) Any service charges shown on this statement which you have not already subtracted.

## TO DETERMINE THE CURRENT BALANCE IN YOUR ACCOUNT:

**STEP 4** List any outstanding checks or debits written in your register, but not yet appearing on your statement.

OUTSTANDING CHECKS AND OTHER DEBITS	
NUMBER	AMOUNT
1	\$
2	
3	
4	
5	
6	
7	
8	
9	
10	
11	
12	
<b>SUBTOTAL OF COLUMN 1</b>	<b>\$</b>

OUTSTANDING CHECKS AND OTHER DEBITS	
NUMBER	AMOUNT
13	\$
14	
15	
16	
17	
18	
19	
20	
21	
22	
<b>SUBTOTAL OF COLUMN 2</b>	
<b>SUBTOTAL OF COLUMN 1 +</b>	
<b>TOTAL OUTSTANDING CHECKS AND DEBITS</b>	<b>\$</b>

**STEP 5** Enter on this line the **Ending Balance** shown in the summary on the front of this statement.

\$	
----	--

**STEP 6** Enter the total of any deposits or other credits shown on your register which are not shown on this statement.

\$	
----	--

**STEP 7** Enter the total of **STEPS 5 & 6**.

\$	
----	--

**STEP 8** Enter **TOTAL OUTSTANDING CHECKS & DEBITS** (from **STEP 4**).

\$	
----	--

**STEP 9** Subtract **STEP 8** from **STEP 7** and enter the difference here.

\$	
----	--

This amount should be your current account balance.

If you have questions, think your statement is incorrect, or for information regarding Treasury Management Services, please contact your M&T Relationship Manager or the Commercial Service Team at 1-800-724-2240, Monday through Friday, 8am - 6pm ET.



**- BAKERY DRIVERS 550 P**
**08/31/2022**

Shares/Par Security ID	Description Link Ref	Price Local/Base	Cost Local/Base	Net Income Receivable Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
<b>UNIT OF PARTICIPATION</b>							
<b>U.S. DOLLAR</b>							
<b>UNITED STATES</b>							
54,840.851	MARCO GROUP TRUST EQUITY	32.6371	1,431,800.68	0.00	1,789,846.01		358,045.33
990071169	PARTICIPATION	32.6371	1,431,800.68	0.00	1,789,846.01	18.90	358,045.33
569,723.639	MARCO CONSULTING GROUP TRUST	13.4794	7,811,407.31	0.00	7,679,529.97		-131,877.34
99VVACW40	FIXED INCOME PARTICIPATION	13.4794	7,811,407.31	0.00	7,679,529.97	81.10	-131,877.34
<b>SUBTOTAL UNITED STATES</b>			<b>9,243,207.99</b>	<b>0.00</b>	<b>9,469,375.98</b>		<b>226,167.99</b>
			<b>9,243,207.99</b>	<b>0.00</b>	<b>9,469,375.98</b>	<b>100.00</b>	<b>226,167.99</b>
<b>TOTAL UNIT OF PARTICIPATION U.S. DOLLAR</b>			<b>9,243,207.99</b>	<b>0.00</b>	<b>9,469,375.98</b>		<b>226,167.99</b>
			<b>9,243,207.99</b>	<b>0.00</b>	<b>9,469,375.98</b>	<b>100.00</b>	<b>226,167.99</b>
<b>TOTAL UNIT OF PARTICIPATION</b>			<b>9,243,207.99</b>	<b>0.00</b>	<b>9,469,375.98</b>	<b>100.00</b>	<b>226,167.99</b>
<b>TOTAL ASSETS - BASE:</b>			<b>9,243,207.99</b>	<b>0.00</b>	<b>9,469,375.98</b>	<b>100.00</b>	<b>226,167.99</b>
<b>NET ASSETS - BASE:</b>					<b>9,469,375.98</b>		

**Statement of Change in Net Assets  
Market Value**

**- BAKERY DRIVERS 550 P**

**08/31/2022**

	Current Period		Fiscal Year To Date	
	08/01/2022	08/31/2022	11/01/2021	08/31/2022
<b>NET ASSETS - BEGINNING OF PERIOD</b>		<b>10,567,317.27</b>		<b>17,307,623.24</b>
		<u>10,567,317.27</u>		<u>17,307,623.24</u>
<b>RECEIPTS</b>				
<b>RECEIVED FROM PLAN ADMINISTRATOR</b>				
	0.00		1,300,000.00	
<b>TOTAL RECEIVED FROM PLAN ADMINISTRATOR</b>		<u>0.00</u>		<u>1,300,000.00</u>
<b>INVESTMENT INCOME</b>				
<b>REALIZED GAIN/LOSS</b>	64,504.43		868,051.38	
<b>UNREALIZED GAIN/LOSS-INVESTMENT</b>	-312,445.72		-2,342,094.04	
<b>TOTAL INVESTMENT INCOME</b>		<u>-247,941.29</u>		<u>-1,474,042.66</u>
<b>TOTAL RECEIPTS</b>		<u>-247,941.29</u>		<u>-174,042.66</u>
<b>DISBURSEMENTS</b>				
<b>DISTRIBUTION TO PLAN ADMINISTRATOR</b>				
	850,000.00		7,664,204.60	
<b>TOTAL DISTRIBUTION TO PLAN ADMINISTRATOR</b>		<u>850,000.00</u>		<u>7,664,204.60</u>
<b>TOTAL DISBURSEMENTS</b>		<u>850,000.00</u>		<u>7,664,204.60</u>
<b>NET ASSETS - END OF PERIOD</b>		<u><u>9,469,375.98</u></u>		<u><u>9,469,375.98</u></u>

██████████ - BAKERY DRIVERS 550 P

08/01/2022 - 08/31/2022

Trans Code	Shares/Par	Description	Trade Date	Price	Cost	Amount	Net Gain/Loss
Link Ref	Security Id	Broker	C. Settle Date	Local/Base	Local/Base	Local/Base	Local/Base
Transaction No./Client Ref No.			Reported Date				
<b>RECEIPTS AND DISBURSEMENT TRANSACTIONS</b>							
<b>DISTRIBUTION TO PLAN ADMINISTRATOR</b>							
<b>U.S. DOLLAR</b>							
CW	0.000	DIST TO PLAN ADMIN	08/19/2022	0.000000	-250,000.00	-250,000.00	0.00
	NA9123459	██████████ / ██████████	08/19/2022	0.000000	-250,000.00	-250,000.00	0.00
CW	0.000	DIST TO PLAN ADMIN	08/19/2022	0.000000	-600,000.00	-600,000.00	0.00
	NA9123459	██████████ / ██████████	08/19/2022	0.000000	-600,000.00	-600,000.00	0.00
<b>TOTAL U.S. DOLLAR DISTRIBUTION TO PLAN ADMINISTRATOR:</b>					<b>-850,000.00</b>	<b>-850,000.00</b>	<b>0.00</b>
					<b>-850,000.00</b>	<b>-850,000.00</b>	<b>0.00</b>
<b>TOTAL DISTRIBUTION TO PLAN ADMINISTRATOR RECEIPTS AND DISBURSEMENT TRANSACTIONS:</b>					<b>-850,000.00</b>	<b>-850,000.00</b>	<b>0.00</b>
<b>TOTAL RECEIPTS AND DISBURSEMENT TRANSACTIONS:</b>					<b>-850,000.00</b>	<b>-850,000.00</b>	<b>0.00</b>
<b>SALES</b>							
<b>UNIT OF PARTICIPATION</b>							
<b>U.S. DOLLAR</b>							
S	-7,117.050	MARCO GROUP TRUST EQUITY	08/18/2022	35.126913	-185,813.98	250,000.00	64,186.02
	990071169	PARTICIPATION	08/19/2022	35.126913	-185,813.98	250,000.00	64,186.02
		██████████	08/18/2022			Gain/Loss Local Amounts: 64,186.02 Long	
						Gain/Loss Base Amounts: 64,186.02 Long	
S	-43,737.673	MARCO CONSULTING GROUP TRUST	08/18/2022	13.718151	-599,681.59	600,000.00	318.41
	99VVACW40	FIXED INCOME PARTICIPATION	08/19/2022	13.718151	-599,681.59	600,000.00	318.41
		██████████	08/18/2022			Gain/Loss Local Amounts: 318.41 Long	
						Gain/Loss Base Amounts: 318.41 Long	
<b>TOTAL U.S. DOLLAR UNIT OF PARTICIPATION:</b>					<b>-785,495.57</b>	<b>850,000.00</b>	<b>64,504.43</b>
					<b>-785,495.57</b>	<b>850,000.00</b>	<b>64,504.43</b>
<b>TOTAL UNIT OF PARTICIPATION SALES:</b>					<b>-785,495.57</b>	<b>850,000.00</b>	<b>64,504.43</b>
<b>TOTAL SALES:</b>					<b>-785,495.57</b>	<b>850,000.00</b>	<b>64,504.43</b>
<b>TOTAL TRANSACTIONS BASE:</b>					<b>-1,635,495.57</b>	<b>0.00</b>	<b>64,504.43</b>

**- BAKERY DRVR PNSN ALT**

08/31/2022

Shares/Par	Description	Price	Cost	Net Income	Market Value	Percent Of Total	Net Unrealized
Security ID	Link Ref	Local/Base	Local/Base	Receivable	Local/Base		Gain/Loss
				Local/Base			Local/Base
<b>UNIT OF PARTICIPATION</b>							
<b>U.S. DOLLAR</b>							
<b>UNITED STATES</b>							
24.634	MARCO CONSULTING ALTERNATIVES	269.5948	324.78	0.00	6,641.20		6,316.42
99VVANUJ5	GROUP TRUST	269.5948	324.78	0.00	6,641.20	100.00	6,316.42



**Statement of Change in Net Assets  
Market Value**

**- BAKERY DRVR PNSN ALT**

**08/31/2022**

	Current Period		Fiscal Year To Date	
	08/01/2022	08/31/2022	11/01/2021	08/31/2022
<b>NET ASSETS - BEGINNING OF PERIOD</b>		<b>6,627.34</b>		<b>51,737.68</b>
		<u>6,627.34</u>		<u>51,737.68</u>
<b>RECEIPTS</b>				
<b>INVESTMENT INCOME</b>				
<b>REALIZED GAIN/LOSS</b>	0.00		1,882,775.59	
<b>UNREALIZED GAIN/LOSS-INVESTMENT</b>	13.86		42,635.06	
<b>TOTAL INVESTMENT INCOME</b>		<u>13.86</u>		<u>1,925,410.65</u>
<b>TOTAL RECEIPTS</b>		<u>13.86</u>		<u>1,925,410.65</u>
<b>DISBURSEMENTS</b>				
<b>DISTRIBUTION TO PLAN ADMINISTRATOR</b>				
	0.00		1,970,507.13	
<b>TOTAL DISTRIBUTION TO PLAN ADMINISTRATOR</b>		<u>0.00</u>		<u>1,970,507.13</u>
<b>TOTAL DISBURSEMENTS</b>		<u>0.00</u>		<u>1,970,507.13</u>
<b>NET ASSETS - END OF PERIOD</b>		<u><u>6,641.20</u></u>		<u><u>6,641.20</u></u>

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**\*\* There is No Data available for this report \*\***

Report Definition: Reported  
Currency Type: LOCAL/BASE  
Security Type: MEL  
Begin Date: 08/01/2022  
End Date: 08/31/2022  
Securities: ALL  
Segregation Type: BOTH  
Sort Order: TRANSACTION CATEGORY  
Currency In:  
Tax Codes:  
Show Base Exchange Rate: FALSE  
Transaction Category: ALL  
Asset Type and Sub-Category: ALL  
Cash GL Account: N  
Account(s):  
No Data: XXXXXXXXXX



**WILMINGTON  
TRUST**

**Wilmington Trust**  
Rodney Square North  
1100 North Market Street  
Wilmington DE 19890-001

**- BAKERY DRIVERS LOC 550 PEN PLAN**

*May 01, 2022 through July 31, 2022*

## **Statement of Account**

**MANUFACTURERS AND TRADERS TRUST CO  
AS CUSTODIAN FOR THE BAKERY DRIVERS  
LOCAL 550 AND INDUSTRY PENSION FUND**

If you have questions regarding this statement, please contact the appropriate individual(s) noted below. You may also write to the address appearing above.

Account Administrator:   JOSEPH CAMPANA                   800-836-1431

BAKERY DRIVERS LOCAL 550  
CAMILLE LUISI  
99 TULIP AVENUE SUITE 402  
FLORAL PARK, NY 11001



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**TABLE OF CONTENTS**

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	<b>PAGE</b>
INVESTMENT OBJECTIVE SCHEDULE	1
BALANCE SHEET	2
MARKET VALUE RECONCILIATION	3
COST RECONCILIATION	4
CASH RECONCILIATION	5
CHANGE IN UNREALIZED GAIN/LOSS SCHEDULE	7
ASSET SUMMARY	8
ASSET STATEMENT	9
SCHEDULE OF UNREALIZED GAINS & LOSSES	10
COST OF INVESTMENTS PURCHASED	11
ASSET DISPOSITION SCHEDULE	12
FREE RECEIPTS, FREE DELIVERIES, AND ADJUSTMENTS	13
SCHEDULE OF PENDING TRADES	14
INCOME ACCRUAL SCHEDULE	15
SCHEDULE OF INCOME RECEIVED	16
CONTRIBUTIONS & BENEFIT PAYMENTS	17

*continued*



**TABLE OF CONTENTS**

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	<b>PAGE</b>
OTHER CASH RECEIPTS, DISBURSEMENTS AND EXPENSES	18
DISCLOSURES	20

1200001-0000021-0000032 of 0000185-001-m2-45/3-00001

**INVESTMENT OBJECTIVE**

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**BALANCE SHEET**

<b>ASSETS</b>	<b>Cost Begining</b>	<b>Market Value Beginning</b>	<b>Cost Ending</b>	<b>Market Value Ending</b>	<b>% of Total</b>
MONEY MARKET FUNDS	199,997.25	199,997.25	26,896.29	26,896.29	100.00
CASH	0.00	0.00	0.00	0.00	0.00
DUE TO/FROM BROKER	0.00	0.00	0.00	0.00	0.00
<b>TOTAL ASSETS</b>	<b>199,997.25</b>	<b>199,997.25</b>	<b>26,896.29</b>	<b>26,896.29</b>	<b>100.00</b>
ACCRUED INCOME	8.16	8.16	30.18	30.18	
<b>GRAND TOTAL</b>	<b>200,005.41</b>	<b>200,005.41</b>	<b>26,926.47</b>	<b>26,926.47</b>	

1200001-0000022-0000034 of 0000168-C01-m2-4573-00001



**MARKET VALUE RECONCILIATION**

DESCRIPTION	AMOUNT	TOTAL	MARKET VALUE
<b>BEGINNING MARKET VALUE</b>			<b>200,005.41</b>
<b>OTHER RECEIPTS/DISBURSEMENTS</b>			
TRANSFER FROM OTHER ACCOUNT	3,640,507.13		
TRANSFER TO OTHER ACCOUNT	-1,300,000.00		
MISCELLANEOUS CASH DISBURSEMENTS	-2,515,000.00		
<b>TOTAL OTHER RECEIPTS/DISBURSEMENTS</b>		<b>-174,492.87</b>	
<b>INVESTMENT ACTIVITY</b>			
INCOME EARNED	335.03		
MISCELLANEOUS INCOME	1,078.90		
<b>TOTAL INVESTMENT ACTIVITY</b>		<b>1,413.93</b>	
<b>NET CHANGE IN MARKET VALUE</b>			<b>-173,078.94</b>
<b>ENDING MARKET VALUE</b>			<b>26,926.47</b>

**COST RECONCILIATION**

DESCRIPTION	AMOUNT	TOTAL	COST VALUE
<b>BEGINNING COST VALUE</b>			<b>199,997.25</b>
<b>OTHER RECEIPTS/DISBURSEMENTS</b>			
TRANSFER FROM OTHER ACCOUNT	3,640,507.13		
TRANSFER TO OTHER ACCOUNT	-1,300,000.00		
MISCELLANEOUS CASH DISBURSEMENTS	-2,515,000.00		
<b>TOTAL OTHER RECEIPTS/DISBURSEMENTS</b>		<b>-174,492.87</b>	
<b>INVESTMENT ACTIVITY</b>			
INCOME RECEIVED	313.01		
MISCELLANEOUS INCOME	1,078.90		
<b>TOTAL INVESTMENT ACTIVITY</b>		<b>1,391.91</b>	
<b>NET CHANGE IN COST VALUE</b>			<b>-173,100.96</b>
<b>ENDING COST VALUE</b>			<b>26,896.29</b>

1200001-0000023-0000036 of 0000168-C01-m2-4573-00001

**CASH RECONCILIATION**

DESCRIPTION	AMOUNT	TOTAL	CASH
<b>BEGINNING CASH BALANCE</b>			<b>0.00</b>
<b>RECEIPTS</b>			
<b>INCOME RECEIVED</b>			
MUTUAL FUND INCOME	313.01		
<b>TOTAL INCOME RECEIVED</b>		<b>313.01</b>	
NET MISCELLANEOUS INCOME	1,078.90		
<b>TOTAL NET MISCELLANEOUS INCOME</b>		<b>1,078.90</b>	
<b>ASSETS DISPOSED</b>			
MONEY MARKET FUNDS	2,145,000.00		
<b>TOTAL ASSETS DISPOSED</b>		<b>2,145,000.00</b>	
<b>OTHER RECEIPTS</b>			
TRANSFERS FROM OTHER ACCOUNT	3,640,507.13		
<b>TOTAL OTHER RECEIPTS</b>		<b>3,640,507.13</b>	
<b>TOTAL RECEIPTS</b>			<b>5,786,899.04</b>
<b>DISBURSEMENTS</b>			
<b>ASSETS ACQUIRED</b>			
MONEY MARKET FUNDS	-1,971,899.04		
<b>TOTAL ASSETS ACQUIRED</b>		<b>-1,971,899.04</b>	
<b>OTHER DISBURSEMENTS</b>			
TRANSFERS TO OTHER ACCOUNT	-1,300,000.00		

*continued*

**CASH RECONCILIATION**

DESCRIPTION	AMOUNT	TOTAL	CASH
MISCELLANEOUS CASH DISBURSEMENTS	-2,515,000.00		
<b>TOTAL OTHER DISBURSEMENTS</b>		<b>-3,815,000.00</b>	
<b>TOTAL DISBURSEMENTS</b>			<b>-5,786,899.04</b>
<b>NET CHANGE IN CASH</b>			<b>0.00</b>
<b>ENDING CASH BALANCE</b>			<b>0.00</b>

1200001-0000024-0000038 of 0000168-C01-m2-4573-00001

**CHANGE IN UNREALIZED GAIN/LOSS SCHEDULE**

DESCRIPTION	AMOUNT	TOTAL	CHANGE
BEGINNING COST	199,997.25		
BEGINNING MARKET VALUE	-200,005.41		
<b>NET</b>	<b>-8.16</b>	<b>-8.16</b>	
ENDING COST	26,896.29		
ENDING MARKET VALUE	-26,926.47		
<b>NET</b>	<b>-30.18</b>	<b>30.18</b>	
EARNED INCOME	335.03		
RECEIVED INCOME	-313.01		
<b>NET</b>	<b>22.02</b>	<b>-22.02</b>	
ADJUSTMENTS	0.00		
UNREALIZED ON FREE MOVEMENTS	0.00		
<b>NET</b>	<b>0.00</b>	<b>0.00</b>	

---

**CHANGE IN UNREALIZED GAIN/LOSS** **0.00**

**ASSET SUMMARY**

DESCRIPTION	COST VALUE	% OF COST	MARKET VALUE	YIELD ON MARKET	% OF MARKET	ACCRUED INCOME	ESTIMATED ANNUAL INCOME
<b>CASH &amp; CASH EQUIVALENTS</b>							
MONEY MARKET FUNDS	26,896.29	100.00	26,896.29	1.39	100.00	30.18	374.88
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>	<b>26,896.29</b>	<b>100.00</b>	<b>26,896.29</b>	<b>1.39</b>	<b>100.00</b>	<b>30.18</b>	<b>374.88</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>	<b>26,896.29</b>	<b>100.00</b>	<b>26,896.29</b>	<b>1.39</b>	<b>100.00</b>	<b>30.18</b>	<b>374.88</b>
ENDING ACCRUAL FOR PERIOD			30.18				
<b>TOTAL VALUE</b>			<b>26,926.47</b>				

1200001-0000025-0000040 of 0000168-CO1-m2-4573-00001

**ASSET STATEMENT**

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
<b>CASH &amp; CASH EQUIVALENTS</b>							
<b>MONEY MARKET FUNDS</b>							
26,896.290 3/08/12	WILMINGTON US TREASURY MMKT CL SLCT CUSIP: 97181C514	26,896.29	26,896.29 1.0000	100.0	30.18	1.4	374
<b>TOTAL MONEY MARKET FUNDS</b>		<b>26,896.29</b>	<b>26,896.29</b>	<b>100.0</b>	<b>30.18</b>	<b>1.4</b>	<b>374</b>
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>		<b>26,896.29</b>	<b>26,896.29</b>	<b>100.0</b>	<b>30.18</b>	<b>1.4</b>	<b>374</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>26,896.29</b>	<b>26,896.29</b>	<b>100.0</b>	<b>30.18</b>	<b>1.4</b>	<b>374</b>
ENDING ACCRUAL FOR PERIOD			30.18				
<b>TOTAL VALUE</b>			<b>26,926.47</b>				

**SCHEDULE OF UNREALIZED GAINS & LOSSES**

ASSET DESCRIPTION	SHARES / UNITS	PERIOD END MARKET VALUE	COST	HISTORIC UNREALIZED GAIN / LOSS	ADJUSTED BOOK VALUE	CURRENT PERIOD UNREALIZED GAIN / LOSS
<b>CASH &amp; CASH EQUIVALENTS</b>						
<b>MONEY MARKET FUNDS</b>						
WILMINGTON US TREASURY MMKT CL SLCT CUSIP: 97181C514	26,896.29	26,896.29	26,896.29	0.00	26,896.29	0.00
<b>TOTAL MONEY MARKET FUNDS</b>		<b>26,896.29</b>	<b>26,896.29</b>	<b>0.00</b>	<b>26,896.29</b>	<b>0.00</b>
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>		<b>26,896.29</b>	<b>26,896.29</b>	<b>0.00</b>	<b>26,896.29</b>	<b>0.00</b>
<b>TOTAL UNREALIZED GAIN / LOSS</b>		<b>26,896.29</b>	<b>26,896.29</b>	<b>0.00</b>	<b>26,896.29</b>	<b>0.00</b>

1200001-0000026-0000042 of 0000168-C01-mm2-4573-00001





**COST OF INVESTMENTS PURCHASED**

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
<b>CASH &amp; CASH EQUIVALENTS</b>				
<b>MONEY MARKET FUNDS</b>				
<b>WILMINGTON US TREASURY MMKT CL SLCT CUSIP: 97181C514</b>				
7/31/22	MONEY MARKET SWEEP PURCHASES THROUGH 7/31/22	1,971,899.04	0.00	1,971,899.04
<b>TOTAL MONEY MARKET FUNDS</b>			<b>0.00</b>	<b>1,971,899.04</b>
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>			<b>0.00</b>	<b>1,971,899.04</b>
<b>TOTAL ACQUISITIONS</b>			<b>0.00</b>	<b>1,971,899.04</b>

1200001-0000027-0000043 of 0000168-C01-m2-4578-00001

**ASSET DISPOSITION SCHEDULE**

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
<b>CASH &amp; CASH EQUIVALENTS</b>						
<b>MONEY MARKET FUNDS</b>						
<b>WILMINGTON US TREASURY MMKT CL SLCT CUSIP: 97181C514</b>						
7/31/22	MONEY MARKET SWEEP SALES THROUGH 7/31/22	2,145,000.00	0.00	2,145,000.00	2,145,000.00 2,145,000.00	0.00 0.00
<b>TOTAL MONEY MARKET FUNDS</b>			<b>0.00</b>	<b>2,145,000.00</b>	<b>2,145,000.00</b> <b>2,145,000.00</b>	<b>0.00</b> <b>0.00</b>
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>			<b>0.00</b>	<b>2,145,000.00</b>	<b>2,145,000.00</b> <b>2,145,000.00</b>	<b>0.00</b> <b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>0.00</b>	<b>2,145,000.00</b>	<b>2,145,000.00</b> <b>2,145,000.00</b>	<b>0.00</b> <b>0.00</b>

1200001-0000027-0000044 of 0000168-C01-m2-4573-00001



WILMINGTON  
TRUST

██████████ BAKERY DRIVERS LOC 550 PEN PLAN

May 01, 2022 through July 31, 2022

Page 13 of 23

**FREE RECEIPTS, FREE DELIVERIES, AND ADJUSTMENTS**

DATE	DESCRIPTION	SHARES / PAR VALUE	NET COST	MARKET VALUE
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\*\*\*\*\* NO ACTIVITY FOR THIS PERIOD \*\*\*\*\*

**SCHEDULE OF PENDING TRADES**

TRADE / SETTLEMENT DATE	SHARES / PAR VALUE	DESCRIPTION	MARKET PRICE	TRANSACTION AMOUNT	MARKET VALUE	MARKET ADJUSTMENT
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\*\*\*\*\* NO ACTIVITY FOR THIS PERIOD \*\*\*\*\*



1200001-0000028-0000046 of 0000168-C01-m2-4573-00001



**INCOME ACCRUAL SCHEDULE**

SHARES / PAR VALUE	DESCRIPTION			BEGINNING ACCRUAL	INCOME		ENDING ACCRUAL
	EX-DATE	PAY-DATE	RATE		EARNED	RECEIVED	
<b>MONEY MARKET FUNDS</b>							
26,896.29	WILMINGTON US TREASURY MMKT CL SLCT 0/00/CO	9/01/22	00.01394	8.16	335.03	313.01	30.18
	CE #: ██████████	CUSIP: 97181C514 , SOURCE CODE: 2					
<b>TOTAL MONEY MARKET FUNDS</b>				<b>8.16</b>	<b>335.03</b>	<b>313.01</b>	<b>30.18</b>
<b>GRAND TOTAL</b>				<b>8.16</b>	<b>335.03</b>	<b>313.01</b>	<b>30.18</b>

1200001-0000029-0000047 of 0000168-C01-m2-4573-00001

**SCHEDULE OF INCOME RECEIVED**

DATE	DESCRIPTION	AMOUNT
<b>MUTUAL FUND INCOME</b>		
<b>WILMINGTON US TREASURY MMKT CL SLCT</b>		
5/02/22	CASH RECEIPT OF INCOME EARNED PAYABLE 4/30/22 DIVIDEND FROM 4/1/22 TO 4/28/22	8.10
6/01/22	CASH RECEIPT OF INCOME EARNED PAYABLE 5/31/22 DIVIDEND FROM 5/1/22 TO 5/31/22	285.54
7/01/22	CASH RECEIPT OF INCOME EARNED PAYABLE 6/30/22 DIVIDEND FROM 6/1/22 TO 6/30/22	19.37
<b>TOTAL WILMINGTON US TREASURY MMKT CL SLCT</b>		<b>313.01</b>
<b>TOTAL MUTUAL FUND INCOME</b>		<b>313.01</b>
<b>TOTAL INCOME RECEIVED</b>		<b>313.01</b>
<b>MISCELLANEOUS INCOME</b>		
6/16/22	CASH RECEIPT CLASS ACTION SETTLEMENT DAVITA SECURITIES LITIGATION ORIGINAL ACCOUNT [REDACTED]	1,078.90
<b>TOTAL MISCELLANEOUS INCOME</b>		<b>1,078.90</b>



1200001-0000029-0000048 of 0000166-C01-m2-4573-00001



**CONTRIBUTIONS & BENEFIT PAYMENTS**

DATE	DESCRIPTION	CASH	COST	MARKET VALUE
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\*\*\*\*\* NO ACTIVITY FOR THIS PERIOD \*\*\*\*\*

1200001-0000030-0000049 of 0000168-C01-m2-4573-00001

**OTHER CASH RECEIPTS, DISBURSEMENTS AND EXPENSES**

DATE	DESCRIPTION	AMOUNT
<b>OTHER CASH RECEIPTS</b>		
<b>TRANSFERS FROM OTHER ACCOUNTS</b>		
5/06/22	TRANSFER FROM ANOTHER ACCOUNT PER AUTH DTD 5/6/22	1,970,507.13
6/24/22	TRANSFER FROM ANOTHER ACCOUNT PER AUTH DATED 06/21/22	840,000.00
7/26/22	TRANSFER FROM ANOTHER ACCOUNT MARCO GROUP EQUITY	230,000.00
7/26/22	TRANSFER FROM ANOTHER ACCOUNT MARCO GROUP FIXED INCOME	600,000.00
<b>TOTAL TRANSFERS FROM OTHER ACCOUNTS</b>		<b>3,640,507.13</b>
<b>TOTAL OTHER CASH RECEIPTS</b>		<b>3,640,507.13</b>
<b>OTHER CASH DISBURSEMENTS</b>		
<b>TRANSFERS TO OTHER ACCOUNTS</b>		
5/12/22	TRANSFER TO ANOTHER ACCOUNT ACCOUNT # [REDACTED]	-300,000.00
5/12/22	TRANSFER TO ANOTHER ACCOUNT ACCOUNT # [REDACTED]	-1,000,000.00
<b>TOTAL TRANSFERS TO OTHER ACCOUNTS</b>		<b>-1,300,000.00</b>
<b>MISCELLANEOUS CASH DISBURSEMENTS</b>		
5/23/22	DISTRIBUTION BY ACH-CKG M&T BANK BENEFITS	-820,000.00
6/06/22	DISTRIBUTION BY ACH-CKG M&T BANK BENEFITS	-25,000.00
6/24/22	DISTRIBUTION BY ACH-CKG	-840,000.00

*continued*


1200001-0000030-0000050 of 0000168-C01-m2-4573-00001





**OTHER CASH RECEIPTS, DISBURSEMENTS AND EXPENSES**

DATE	DESCRIPTION	AMOUNT
7/26/22	M&T BANK BENEFITS DISTRIBUTION BY ACH-CKG M&T BANK BENEFITS	-830,000.00
<b>TOTAL MISCELLANEOUS CASH DISBURSEMENTS</b>		<b>-2,515,000.00</b>
<b>TOTAL OTHER CASH DISBURSEMENTS</b>		<b>-3,815,000.00</b>

1200001-0000081-0000051 of 0000168-C01-m2-4573-00001



## DISCLOSURES

WILMINGTON TRUST is a registered service mark, used for investment and other financial services offered to trust, individual and institutional clients by certain subsidiaries and affiliates of Wilmington Trust Corporation, including, but not limited to, Manufacturers & Traders Trust Company (M&T Bank), Wilmington Trust Company (WTC), Wilmington Trust, N.A. (WTNA), Wilmington Trust Investment Advisors, Inc. (WTIA), Wilmington Funds Management Corporation (WFMC), and Wilmington Trust Investment Management, LLC (WTIM). Wilmington Trust Corporation is a wholly-owned subsidiary of M&T Bank Corporation. WTC, operating in Delaware only, WTNA, M&T Bank, and certain other affiliates, provide various fiduciary and non-fiduciary services, including trustee, custodial, agency, investment management, and other services. International corporate and institutional services are offered through Wilmington Trust Corporation's international affiliates. Loans, credit cards, retail and business deposits, and other business and personal banking services and products are offered by M&T Bank, member FDIC. For additional information regarding the Wilmington Trust brand, underlying entities, and products and services offered, please visit our web site at [www.wilmingtontrust.com](http://www.wilmingtontrust.com).

### SUITABILITY AND LIMITATIONS

Please carefully review your statements and retain them for your records as they may contain notices, disclosures and other important information in addition to the summary of the transactions in your account for the reporting period, including contributions, distributions, transfers, and purchases and sales of securities. Summary data is also provided for off-setting investment option transfers or other transfers made between accounts.

Please report promptly to us any material inaccuracy or discrepancy in this information. If revised data becomes available to Wilmington Trust after these reports are generated, we may update our records accordingly; however, revised data typically will not result in the generation of a new report.

If we have investment discretion or are otherwise managing the assets in this account, please contact us to the extent there have been any changes to your financial situation or investment objectives, or if you wish to impose any reasonable restrictions that might affect the management of this account, or reasonably change any existing restrictions.

### ADDITIONAL COMPENSATION EARNED ON UNINVESTED CASH

In connection with certain accounts, Wilmington Trust and/or its affiliates may earn additional compensation from uninvested cash in the form of earnings, which Wilmington Trust expects will be generated at the prevailing federal funds rate. Such earnings may be generated between the time the moneys are received by Wilmington Trust (and/or its affiliates) and such moneys are actually forwarded to implement investment instructions, or between the time a distribution is issued and presented.

### USE OF AFFILIATED FUNDS AND PROPRIETARY INVESTMENT STRATEGIES

Where we have investment discretion and where permitted by applicable law, your account assets may be invested in one or more affiliated mutual funds ("Affiliated Mutual Funds") or affiliated private funds ("Affiliated Private Funds") advised, sponsored or otherwise serviced by Wilmington Trust affiliates, including WTIA, WFMC and WTIM (the "Affiliated Advisers"). As described in more detail below, when your account invests in Affiliated Mutual Funds or Affiliated Private Funds (collectively, "Affiliated Funds")

continued

## DISCLOSURES

or in other Wilmington Trust proprietary investment strategies, Wilmington Trust receives financial or other benefits. Thus, to the extent Wilmington Trust has investment discretion for your account, we have an incentive to select such investments in preference to other investment options available on our platform or otherwise available in the marketplace. If you prefer to limit or have questions about such investments, please contact us.

**Affiliated Mutual Funds.** Currently, WFMC, as investment adviser to the Affiliated Mutual Funds, is entitled to receive annual advisory fees between 0.40% and 0.95%. WFMC compensates WTIA directly for certain sub-advisory services provided by WTIA to the Affiliated Mutual Funds. Additionally, in its capacity as co-administrator of the Affiliated Mutual Funds, WFMC is currently entitled to shareholder services, as well as distribution or other services, including those under Rule 12b-1 plans, to the Affiliated Mutual Funds. Wilmington Trust and or its affiliates receives compensation for those services from the Affiliated Mutual Funds, the distributor and/or the investment adviser to such funds. Compensation for services provided in connection with the Affiliated Mutual Funds is determined by the Board of Trustees that governs such funds, and is subject to change from time to time in the discretion of such Board of Trustees. For additional information, please consult a current statutory prospectus or statement of additional information for the relevant Affiliated Mutual Fund, available at [www.wilmingtonfunds.com](http://www.wilmingtonfunds.com), or contact us.

**Affiliated Private Funds.** WTIM provides investment management, administrative and other services to the Affiliated Private Funds and receives fees as compensation for those services. The fees that WTIM receives and other important information regarding the Affiliated Private Funds are described in the relevant confidential offering memoranda for such funds. WTIM engages its affiliate WTIA to provide personnel who perform a variety of investment management, research, analytical, due diligence and similar functions to support WTIM's management of the Affiliated Private Funds. For additional information, please consult the offering memoranda and other governing fund documents for the relevant private fund.

### AFFILIATED ADVISER FORM ADVS

WTIA maintains updated disclosure information on its Form ADV Part 2A, Disclosure Brochure. The Disclosure Brochure contains information about WTIA, including a description of WTIA's programs, fees, trading practices, conflicts of interest, key personnel, and other business activities. The WTIA Disclosure Brochure is available upon request by contacting WTIA at (410) 986-5656 or mailing your request to Wilmington Trust Investment Advisors, Inc., One Light Street, Baltimore, MD 21202.

Additional information (including copies of the relevant Form ADV) about each of the Affiliated Advisers, including WTIA, also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### USE OF THIRD-PARTY FUNDS

Account assets may also be invested in mutual funds and/or private funds sponsored, administered, and/or advised by parties not affiliated with Wilmington Trust ("Third-Party Funds"). Wilmington Trust may have service, referral or other arrangements with respect to certain Third-Party Funds, under which Wilmington Trust receives fees for referrals, administrative and shareholder

continued

## DISCLOSURES

services, and distribution or other services, including pursuant to Rule 12b-1 plans. Wilmington Trust will receive financial or other benefits to the extent it invests your assets in such Third-Party Funds. Thus, to the extent Wilmington Trust has investment discretion for your account, we have an incentive to select such investments in preference to other investment options available on our platform or otherwise available in the marketplace. If you prefer to limit or have questions about such investments, please contact us.

### FEE CREDITS

To the extent required by applicable law or where otherwise specified in the governing account documentation, where Wilmington Trust has investment discretion with respect to an account, and where account assets are invested in the Affiliated Funds, that account may receive a credit against the account-level fiduciary (or investment management) fee for all or some portion of the foregoing Affiliated Fund fees. Alternatively, the value of account assets invested in an Affiliated Fund may be excluded from calculation of the account-level fiduciary (or investment management) fee. Under certain circumstances, similar fee credits may be provided where Wilmington Trust has investment discretion with respect to an account and Wilmington Trust receives fees from Third Party Funds.

***Investment products, including affiliated offerings, are not insured by the Federal Deposit Insurance Corporation or any other government agency, are not deposits of or other obligations of, or guaranteed by, Wilmington Trust, M&T, or any other bank or entity, and are subject to risks, including a possible loss of the principal amount invested.***

### PRICING AND VALUATION

The investment values and estimated income information reported herein reflect the securities in your account on a trade date basis as of the close of your statement period. Pricing may reflect market price quotations, closing price, mean bid / ask price, or estimated market values obtained from various third-party quotation services which we believe to be reliable and which were available when the report was prepared. If an investment did not have a readily determinable value, then reported values are based on the last valuation available to us at the time the report was generated. For assets not custodied at Wilmington Trust, prices and values are provided by the custodian, the issuer or their administrator, and Wilmington Trust is not responsible for this information, nor can Wilmington Trust guarantee its accuracy or timeliness. Valuation for Private Equity, Private Real Estate and Other asset classes reflect the most recent information available, but are typically illiquid and may have irregular reporting. Contact us for details regarding valuations for your illiquid holdings.

Reported values may not equal market value or fair value and may include accruals. Asset values will fluctuate. This report should not be used to prepare tax documents or financial statements. Information for tax reporting purposes will be reflected in your annual Wilmington Trust Tax Information Letter. Please contact us if you have any questions.

**Basis and limitations on use for Cost, Gains, and Losses.** This is not a tax document. This information is being provided for your review of transactions and balances in your account for the reporting period. For tax reporting, you should rely on your official tax documents. Transactions requiring tax consideration should be reviewed with your tax advisor. Unrealized Gain and Loss data is

continued

## **DISCLOSURES**

reliant upon accurate cost basis information and represents the current value of a security less the adjusted cost basis for that security. If the current value is greater than the adjusted cost basis, that position has an unrealized gain. Conversely, if value is less than cost, the position carries an unrealized loss.

The cost basis of record for securities transferred into your Wilmington Trust account may have been provided to us by a delivering firm, a transfer agent, or another adviser on a best efforts basis. Cost basis data provided through delivering firms is relied upon for this report but should be reviewed for accuracy by each client. Cost basis on fixed income securities are adjusted for amortization, accretion, or principal paydowns and the method of calculation is based upon the type of fixed income security and certain attributes, obtained from sources believed to be reliable. Where no cost basis is available for a security as of the last day of the reporting period, that security will reflect zero as the cost basis.

**Investment and Insurance Products: • Are NOT Deposits • Are NOT FDIC-Insured • Are NOT Insured  
By Any Federal Government Agency • Have NO Bank Guarantee • May Go Down in Value**

**Investments: • Are NOT FDIC-Insured • Have NO Bank Guarantee • May Lose Value**



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INTERNAL REVENUE SERVICE  
P. O. BOX 2508  
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: MAY 20 2015

BOARD OF TRUSTEES OF BAKERY DRIVERS  
LOCAL 550 & INDUSTRY PENSION FUND  
C/O SPIVAK LIPTON LLP  
ADRIENNE SALDANA  
1700 BROADWAY STE 2100  
NEW YORK, NY 10019

Employer Identification Number:  
13-6626195  
DLN:  
17007021053015  
Person to Contact:  
ANDREA MIASNER ID# [REDACTED]  
Contact Telephone Number:  
(404) 338-8136  
Plan Name:  
BAKERY DRIVERS LOCAL 550 AND  
INDUSTRY PENSION FUND  
Plan Number: 001

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This determination letter is applicable for the amendment(s) executed on 02/14/13 & 05/23/13.

This determination letter is also applicable for the amendment(s) dated on 12/19/13 & 07/10/14.

This determination letter is also applicable for the amendment(s) dated on

Letter 2002

BOARD OF TRUSTEES OF BAKERY DRIVERS

11/26/14.

This letter may not be relied on after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after the application was received. 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 and keep it with this letter.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,



Karen D. Truss  
Director, EP Rulings & Agreements

Enclosures:  
Publication 794  
Addendum



BOARD OF TRUSTEES OF BAKERY DRIVERS

This determination letter does not provide reliance for any portion(s) of the document that incorporates the terms of an auxiliary agreement (collective bargaining, reciprocity and/or participation agreement), unless the exact language of the section(s) that is being incorporated by reference to the auxiliary agreement has been appended to the document.

# M&T Bank

845 Franklin Ave, Garden City, NY 11530  
516 535 2020 FAX 516 742 9495

9-22-2022

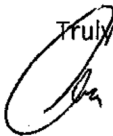
BAKERY DRIVERS LOCAL 550 & INDUSTRY  
PENSION FUND - REGULAR ACCOUNT  
99 TULIP AVE SUITE 402  
FLORAL PARK NY 11001  
Account Number [REDACTED]

To whom it may concern:

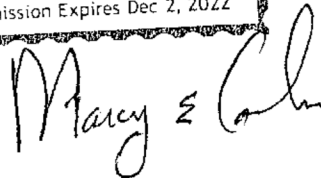
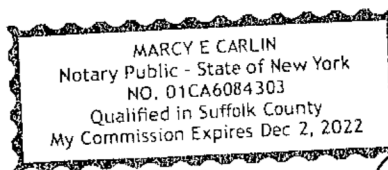
Please accept this letter to certify that Bakery Drivers Local 550 & Industry maintains the below described account with M&T Bank:

Account number: [REDACTED]  
Routing Number: 022000046  
Date Opened: 9/21/2017

Truly Yours,



Antonio Petraglia  
Branch Manager, Vice President  
M&T Bank  
845 Franklin Ave  
Garden City, NY 11530  
516 535 2020  
Fax 516 742 9495  
[apetraglia@mtb.com](mailto:apetraglia@mtb.com)



## BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND

### AMENDMENT 1 TO 2014 RULES AND REGULATIONS

WHEREAS, the Board of Trustees (the "Trustees") of the Bakery Drivers Local 550 and Industry Pension Fund maintains the Rules and Regulations of the Bakery Drivers Local 550 and Industry Pension Fund (the "Plan"); and

WHEREAS, Article 8 of the Plan provides that the Trustees may amend the Plan at any time subject to conditions set forth in that Article; and

WHEREAS, the Trustees upon due consideration have decided to amend the Plan to discontinue certain adjustable benefits per ERISA Section 305(e)(8) and IRC Section 432(e)(8) in accordance with the provisions of Article 8 of the Plan and in the manner herein set forth herein;

NOW THEREFORE, the Plan is amended effective October 31, 2016 as follows:

1. Section 3.08 is amended as follows to eliminate the 35-Year Service Pension for all retirements on or after November 1, 2016 (new language underlined):

***Section 3.08. 35-Year Service Pension – Eligibility.*** *A Participant may Retire on a 35-Year Service Pension if he has at least 35 Pension Credits. Notwithstanding the foregoing, effective January 1, 2011, a Participant may only Retire on a 35-Year Service Pension if he has at least thirty-five (35) Pension Credits and has attained age fifty nine (59). Effective January 1, 2011, the 35-Year Service Pension is eliminated for Employees who first worked in Covered Employment on or after January 1, 2008. Notwithstanding any other provision of the Plan, the 35-Year Service Pension is eliminated for any Participant retiring on or after November 1, 2016.*

2. Section 3.10 is amended as follows to eliminate the 30-Year Service Pension for all retirements on or after November 1, 2016 (new language underlined):

***Section 3.10. 30-Year Service Pension – Eligibility.*** *A Participant may Retire on a 30-Year Service Pension if he has at least thirty (30) Pension Credits. Notwithstanding the foregoing, effective January 1, 2011, a Participant may only Retire on a 30-Year Service Pension if he has at least thirty (30) Pension Credits and has attained age fifty nine (59).*

*Effective January 1, 2011, the 30-Year Service Pension is eliminated for Employees who first work in Covered Employment on or after January 1, 2008. Notwithstanding any other provision of the Plan, the 30-Year Service Pension is eliminated for any Participant retiring on or after November 1, 2016.*

3. Section 3.12 is amended as follows to eliminate the 25-Year Service Pension for all retirements on or after November 1, 2016 (new language underlined):

**Section 3.12. 25-Year Service Pension – Eligibility.** *A Participant may Retire on a 25-Year Service Pension if he has at least twenty-five (25) Pension Credits. Notwithstanding the foregoing, effective January 1, 2011, a Participant may only Retire on a 25-Year Service Pension if he has at least twenty-five (25) Pension Credits and has attained age fifty nine (59). Effective January 1, 2011, the 25-Year Service Pension is eliminated for Employees who first work in Covered Employment on or after January 1, 2008. Notwithstanding any other provision of the Plan, the 25-Year Service Pension is eliminated for any Participant retiring on or after November 1, 2016.*

4. Section 3.14 is amended as follows to eliminate the 20-Year Service Pension for all retirements on or after November 1, 2016 (new language underlined):

**Section 3.14. 20-Year Service Pension – Eligibility.** *A Participant may Retire on a 20-Year Service Pension if he has at least twenty (20) Pension Credits. Notwithstanding the foregoing, effective January 1, 2011, a Participant may only Retire on a 20-Year Service Pension if he has at least twenty (20) Pension Credits and has attained age fifty nine (59). Effective January 1, 2011, the 20-Year Service Pension is eliminated for Employees who first work in Covered Employment on or after January 1, 2008. Notwithstanding any other provision of the Plan, the 20-Year Service Pension is eliminated for any Participant retiring on or after November 1, 2016.*

5. Section 3.16 is amended as follows to eliminate the Golden 86 Pension for all retirements on or after November 1, 2016 (new language underlined):

**Section 3.16. Golden 86 Pension – Eligibility.** *Effective January 1, 2011, a Participant who: (a) is not receiving a Pension; (b) has attained age sixty one (61); (c) has at least twenty-five (25) Pension Credits, the last of which was earned under this Plan and not a Related Plan (as defined in Section 1.23); and (d) has earned at least one (1) Pension Credit in Calendar Year 2000 or thereafter, may Retire on a Golden 86 Pension. Effective January 1, 2011, the Golden 86 Pension is eliminated for Employees who first work in Covered Employment on or after January 1, 2008. Notwithstanding any other*

provision of the Plan, the Golden 86 Pension is eliminated for any Participant retiring on or after November 1, 2016.

6. Section 3.18 is amended as follows to eliminate the Golden 91 Pension for all retirements on or after November 1, 2016 (new language underlined):

**Section 3.18. Golden 91 Pension – Eligibility.** *Effective January 1, 2011, a Participant who: (a) is not receiving a Pension; (b) has attained age sixty one (61); (c) has at least thirty (30) Pension Credits, the last of which was earned under this Plan and not a Related Plan (as defined in Section 1.23); and (d) has earned at least one (1) Pension Credit in Calendar Year 2000 or thereafter, may Retire on a Golden 91 Pension. Effective January 1, 2011, the Golden 91 Pension is eliminated for Employees who first work in Covered Employment on or after January 1, 2008. Notwithstanding any other provision of the Plan, the Golden 91 Pension is eliminated for any Participant retiring on or after November 1, 2016.*

7. Section 3.20 is amended as follows to eliminate the Disability Pension for all retirements on or after November 1, 2016 (new language underlined):

**Section 3.20. Disability Pension – Eligibility.** *A Participant may Retire on a Disability Pension if: (a) he has at least fifteen (15) Pension Credits or he has a Social Security Disability Award of Total and Permanent Disability and at least ten (10) Pension Credits; (b) he becomes Totally and Permanently Disabled (as defined in Section 3.23); and (c) has completed at least eleven (11) Weeks of Service within the twelve-month period immediately prior to becoming Totally and Permanently Disabled. Effective March 1, 2014, the Disability Pension is eliminated for Participants who first work in Covered Employment on or after January 1, 2008. Notwithstanding any other provision of the Plan, the Disability Pension is eliminated for any Participant retiring on or after November 1, 2016.*

8. Section 3.30 is amended as follows to eliminate the 36- and 60-month guarantee of benefits for all retirements on or after November 1, 2016 (new language underlined):

**Section 3.30. Guarantee of Benefits.**

(a) **If a Pensioner's Spouse is his Beneficiary.** *If a Pensioner who is receiving a monthly pension benefit, where no Joint and Survivor form of Pension is payable, dies before receiving sixty (60) monthly pension payments under the Plan, and his Beneficiary designated in accordance with Section 3.31 is his Spouse, his*

monthly pension shall continue to be paid to his Beneficiary until a total of sixty (60) such payments have been made and shall thereupon cease. If a Spouse receiving benefits under the 60-month guarantee dies after having received thirty-six (36) or more such monthly payments, no additional payments shall be made to any contingent Beneficiary. If a Spouse receiving such benefits dies before receiving thirty-six (36) monthly payments, only the balance from thirty-six (36) payments shall be paid to a designated contingent Beneficiary.

(b) **If a Pensioner's Beneficiary is Not His Spouse.** If a Pensioner who is receiving a monthly pension benefit, where no Joint and Survivor form of Pension is payable, dies before receiving thirty-six (36) monthly pension payments under the Plan, and his Beneficiary is not his Spouse, his monthly pension shall continue to be paid to his Beneficiary designated in accordance with Section 3.31 until a total of thirty-six (36) such payments have been made and shall thereupon cease.

(c) **Related Rules.**

(i) In no event shall any Beneficiary designation of a person other than the Spouse of the Participant or Pensioner, if a Spouse exists, be valid and effective unless such designation names the alternate Beneficiary and/or contingent Beneficiary and is consented to in writing by such Spouse in the same manner specified for rejection of a Joint and Survivor Pension in accordance with Article 5.

(ii) If payment of the Social Security Option Pension has become effective, payments under this provision shall only be made until the benefits paid to the Pensioner and his Beneficiary equal sixty (60) (or thirty-six (36), if applicable) times the monthly benefit amount of his pension before adjustment, as determined hereunder.

(d) Notwithstanding any other provision of the Plan, the benefits set forth in this Section 3.30 are eliminated for any Participant retiring on or after November 1, 2016.

9. Section 3.32 is amended as follows to eliminate the payment all 13<sup>th</sup>, 14<sup>th</sup> and 15<sup>th</sup> Checks effective November 1, 2016 (new language underlined):

**Section 3.32. Thirteenth, Fourteenth, and Fifteenth Checks.**

(a) Effective January 1, 2003, a Participant who: (i) has attained age fifty nine (59); (ii) has at least twenty five (25) Pension Credits, the last Pension Credit of which

was earned under this Plan and not a Related Plan (as defined in Section 1.23); (iii) has earned a Pension Credit in Calendar Year 1990 or thereafter; and (iv) has Retired or retires on or after age 59 but prior to his 65<sup>th</sup> birthday, shall receive a thirteenth (13<sup>th</sup>) check in the amount of his monthly pension payable once each year until he attains Social Security retirement age, up to a maximum of six payments. A surviving Spouse who is receiving a Joint and Survivor Pension shall receive a 13<sup>th</sup> check in the amount of the monthly benefit paid to the deceased Pensioner provided that the deceased Pensioner met all of the eligibility requirements described in this subsection (a). Such payments shall be made once each year and shall continue until such time as the deceased Pensioner would have attained Social Security retirement age, up to a maximum of six (6) payments total paid to the deceased Pensioner and his surviving Spouse.

(b) Effective January 1, 2003, a Participant who: (i) has attained age fifty nine (59), (ii) has at least thirty (30) Pension Credits, the last Pension Credit of which was earned under this Plan and not a Related Plan (as defined in Section 1.23 hereof); (iii) has earned a Pension Credit in Calendar Year 1997 or thereafter; and (iv) has Retired or Retires on or after age 59 but prior to his 65<sup>th</sup> birthday shall also receive a fourteenth (14<sup>th</sup>) check in the amount of his monthly pension payable once each year until he attains Social Security retirement age, up to a maximum of six (6) payments. A surviving Spouse who is receiving a Joint and Survivor Pension shall receive a 14<sup>th</sup> check in the amount of the monthly benefit paid to the deceased Pensioner provided that the deceased Pensioner met all of the eligibility requirements described in this subsection (b). Such payments shall be made once each year and shall continue until such time as the deceased Pensioner would have attained Social Security retirement age, up to a maximum of six (6) payments total paid to the deceased Pensioner and his surviving Spouse.

(c) Effective January 1, 2003, a Participant who: (i) has attained age fifty nine (59); (ii) has at least thirty-five (35) Pension Credits, the last Pension Credit of which was earned under this Plan and not a Related Plan (as defined in Section 1.23 hereof); (iii) has earned a Pension Credit in Calendar Year 1997 or thereafter, and (iv) has Retired or Retires on or after age 59 but prior to his 65<sup>th</sup> birthday shall also receive a fifteenth (15<sup>th</sup>) check in the amount of his monthly pension payable once each year until he attains Social Security retirement age, up to a maximum of six (6) payments. A surviving Spouse who is receiving a Joint and Survivor Pension shall receive a 15<sup>th</sup> check in the amount of the monthly benefit paid to the deceased Pensioner provided that the deceased Pensioner met all of the eligibility requirements described in this subsection (c). Such payments shall be made once each year and shall continue until such time as the deceased

*Pensioner would have attained Social Security retirement age, up to a maximum of six (6) payments total paid to the deceased Pensioner and his surviving Spouse.*

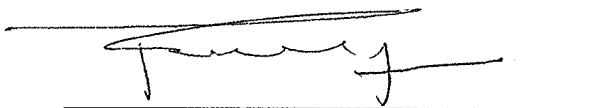
- (d) *For Participants Retiring on or after January 1, 2003, in the first and last years the Pensioner (or his surviving Spouse receiving a Joint and Survivor Pension) is entitled to receive a 13<sup>th</sup>, 14<sup>th</sup>, or 15<sup>th</sup> check as provided herein, the amount of payment due shall represent a portion of the monthly pension payable, based on one of the following fractions:*
  - (i) *In the case of the first year, the numerator of which shall be the number of months between the Participant's Annuity Start Date and the date the 13<sup>th</sup> check is payable, and the denominator of which shall be 12; and*
  - (ii) *In the case of the last year, the numerator of which shall be the number of months between December 1 and the last day of the month prior to the month in which the Participant attains Social Security Retirement Age, or if sooner, the seventy-second (72<sup>nd</sup>) month following the Participant's effective date of Retirement and the denominator of which shall be 12.*
- (e) *Notwithstanding any provision to the contrary appearing in this Section 3.32:*
  - (i) *For a Participant who Retires on or after January 1, 2011, but before November 1, 2011 (or their Surviving Spouse where applicable), the number of 13<sup>th</sup>, 14<sup>th</sup> and 15<sup>th</sup> checks is capped at five (5) and the "72" appearing in subsection (d)(ii) above is changed to "60;"*
  - (i) *For a Participant who Retires on or after November 1, 2011, but before November 1, 2012 (or their Surviving Spouse where applicable), the number of 13<sup>th</sup>, 14<sup>th</sup> and 15<sup>th</sup> checks is capped at four (4) and the "72" appearing in subsection (d)(ii) above is changed to "48;"*
  - (ii) *For a Participant who Retires on or after November 1, 2012 (or their Surviving Spouse where applicable), the number of 13<sup>th</sup>, 14<sup>th</sup> and 15<sup>th</sup> checks is capped at three (3) and the "72" appearing in subsection (d)(ii) above is changed to "36;"*
- (f) *Effective January 1, 2011, the 13<sup>th</sup>, 14<sup>th</sup> and 15<sup>th</sup> checks are eliminated for Employees who first work in Covered Employment on or after January 1, 2008.*
- (g) *Notwithstanding any other provision of the Plan, including Section 3.32(e) above, no 13<sup>th</sup>, 14<sup>th</sup> or 15<sup>th</sup> checks will be paid on or after November 1, 2016.*

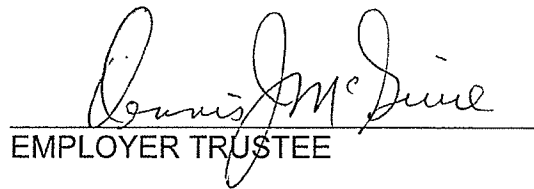


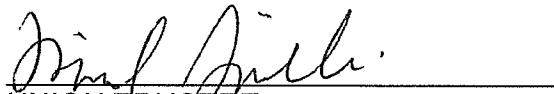
10. Section 3.33 is amended as follows to eliminate the payment of the \$4,000 death benefit effective November 1, 2016 (new language underlined):

**Section 3.33. Pensioner Death Benefit.** *A Death Benefit in the amount of \$4,000 shall be payable upon the death of a Pensioner on or after November 1, 2000 where the Pensioner Retired with thirty-five (35) Years of Service or at or after age sixty-five (65) with at least fifteen (15) Years of Service. Such Death Benefit shall be payable to the designated Beneficiary of the deceased Pensioner. If there is no designated Beneficiary, then such benefit shall be paid to the surviving Spouse of the Pensioner and if there is no surviving Spouse, then the benefit shall be paid to the Pensioner's estate. Notwithstanding any other provision of the Plan, no Death Benefit will be paid on or after November 1, 2016.*

Adopted at a meeting of the Board of Trustees held on June 21, 2016.

  
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## **AMENDMENT**

**to the**

**BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND**

**and to the**

**TEAMSTERS BAKERY DRIVERS AND INDUSTRY PENSION FUND**

Subject to the terms of the AGREEMENT, effective as of the TRANSFER DATE, the BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND (hereafter "LOCAL 550 FUND") shall transfer liabilities related to certain participants specified herein and the beneficiaries and alternate payees of such participants to the TEAMSTERS BAKERY DRIVERS AND INDUSTRY PENSION FUND (hereafter "TEAMSTERS FUND") and the TEAMSTERS FUND will assume the benefit liabilities of the TRANSFERRED PARTICIPANTS as set forth below, and said benefit liabilities shall cease to be liabilities of the LOCAL 550 FUND. Notwithstanding any other provision of either of said plans, this Amendment, together with the AGREEMENT, describe the terms and conditions specifically applicable to TRANSFERRED PARTICIPANTS after the TRANSFER DATE.

### **ARTICLE I - DEFINITIONS**

As used herein and in the AGREEMENT, the following words and phrases shall have the meaning set forth below unless a different meaning is plainly required by the context.

1. "AGREEMENT" means the Pension Plan Transfer Agreement between the LOCAL 550 FUND and the TEAMSTERS FUND.
2. "EFFECTIVE DATE" means December 1, 2016, or the day after the TRANSFER DATE, if later.
3. "FORFEITURE" OR "FORFEITURE RULES" mean a permanent forfeiture, pursuant to the TEAMSTERS PLAN including, without limitation, Section 4.03 thereof, of all prior service and benefits.
4. "LOCAL 550 BENEFIT" means the amount of the benefit determined under Article II, Section B.1.(a) of this Amendment.
5. "FUTURE BENEFIT" means the amount of the benefit determined under Article II, Section B.2. of this Amendment.
6. "LOCAL 550 PLAN" means (i) prior to the EFFECTIVE DATE, all of the terms and conditions of the BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION PLAN, as in effect prior to that date, and (ii) on and after the EFFECTIVE

DATE, subject to the provisions of this Amendment, the following provisions of said LOCAL 550 PLAN as in effect at the TRANSFER DATE: Article 1, Article 3 (Sections 3.01-3.07), Article 4, and Article 5 (Section 5.01, 5.05(a)(i) and 5.05(c)(i)).

7. "LOCAL 550 TRUST" means the Agreement and Declaration of Trust made as of October 1, 1955, as amended, which TRUST holds the assets of LOCAL 550 PLAN.

8. "LOCAL 550 TRUSTEES" means the Trustees of the LOCAL 550 PLAN.

9. "PARTICIPATING EMPLOYER" means each person or organization on the TRANSFER DATE which was an "Employer," as such term is defined in the LOCAL 550 PLAN, and which becomes or continues to be an Employer under the TEAMSTERS PLAN.

10. "TEAMSTERS PLAN" means the terms and conditions of the TEAMSTERS BAKERY DRIVERS AND INDUSTRY PENSION PLAN, as may be amended from time to time.

11. "TEAMSTERS TRUST" means the Agreement and Declaration of Trust, effective as of November 15, 2016, which TRUST holds the assets of the TEAMSTERS PLAN.

12. "TEAMSTERS TRUSTEES" means the Trustees of the TEAMSTERS BAKERY DRIVERS AND INDUSTRY PENSION FUND.

13. "TRANSFER DATE" means the date of the transfer of the liabilities of a portion of the LOCAL 550 PLAN to the TEAMSTERS PLAN in accordance with this AGREEMENT, which shall be November 30, 2016 (or upon receipt of confirmation that the initial funding set forth in Section 1(c) of the AGREEMENT has occurred, if later), unless determined otherwise by joint agreement of the TEAMSTERS TRUSTEES and LOCAL 550 TRUSTEES; provided that in no event shall the TRANSFER DATE be earlier than the date the Pension Benefit Guaranty Corporation approves the transfer of liabilities described in the AGREEMENT.

14. "TRANSFERRED PARTICIPANT" means any person who on the TRANSFER DATE was a participant, as such term is defined in the LOCAL 550 PLAN, and beneficiaries and alternate payees of such participants, as those terms are defined in the LOCAL 550 PLAN. TRANSFERRED PARTICIPANTS shall include any person who would have become a participant under the LOCAL 550 PLAN on the EFFECTIVE DATE under the terms of the LOCAL 550 PLAN.

However, TRANSFERRED PARTICIPANT shall not include any participant who is not a current employee (as that term is defined in the LOCAL 550 PLAN) of a

PARTICIPATING EMPLOYER to the LOCAL 550 PLAN as of the TRANSFER DATE, or a beneficiary or alternate payee of such participant, unless such participant has earned one-half (1/2) or more of his service or earned five (5) or more pension credits based on his service with any one or more PARTICIPATING EMPLOYERS to the LOCAL 550 PLAN as of the TRANSFER DATE. The liabilities with respect to such persons shall not be transferred to, or assumed by, the TEAMSTERS PLAN.

15. "VESTING CREDIT" means the credit for vesting purposes as determined under Article II, Section A.3. of this Amendment.

## **ARTICLE II – SUBSTANTIVE PROVISIONS**

### **A. ELIGIBILITY AND VESTING**

1. Each TRANSFERRED PARTICIPANT will become a participant in the TEAMSTERS PLAN on the EFFECTIVE DATE. Each individual engaged in Covered Employment, as defined in the LOCAL 550 PLAN, who is not already a participant in the TEAMSTERS PLAN and who is a current employee (as that term is defined in the LOCAL 550 PLAN) of any a PARTICIPATING EMPLOYER to the LOCAL 550 PLAN as of the TRANSFER DATE, or a beneficiary or alternate payee of such participant, or who has earned one-half (1/2) or more of his service or five (5) or more pension credits based on his service with any one or more PARTICIPATING EMPLOYERS to the LOCAL 550 PLAN as of the TRANSFER DATE, shall be eligible to become participants in accordance with the rules of the TEAMSTERS PLAN (for this purpose Covered Employment under the LOCAL 550 PLAN from January 1, 2016 through the TRANSFER DATE will be treated as Covered Employment under the TEAMSTERS PLAN). The participation rules set forth in the LOCAL 550 PLAN shall no longer apply to TRANSFERRED PARTICIPANTS as of the EFFECTIVE DATE.

2. Every TRANSFERRED PARTICIPANT who is vested prior to the EFFECTIVE DATE shall remain vested. Every non-vested TRANSFERRED PARTICIPANT who has one Week of Service under the LOCAL 550 PLAN on or after January 1, 1997 and prior to the EFFECTIVE DATE (or one Week of Service on or after the EFFECTIVE DATE) shall be subject to 5-year vesting as set forth in the TEAMSTERS PLAN. Every non-vested TRANSFERRED PARTICIPANT who does not have such a Week of Service on or after January 1, 1997 shall be subject to the applicable vesting schedule in effect under the LOCAL 550 PLAN (generally 10 VESTING CREDITS). Every non-vested TRANSFERRED PARTICIPANT who is a non-collectively bargained employee (as that term is defined in the LOCAL 550 PLAN) who has one Week of Service under the LOCAL 550 PLAN on or after January 1, 1989 and prior to the EFFECTIVE DATE (or one Week of Service on or after the EFFECTIVE DATE) shall be subject to 5-year vesting as set forth in the TEAMSTERS PLAN. In

addition, solely with respect to the LOCAL 550 BENEFIT, every TRANSFERRED PARTICIPANT shall become vested upon reaching normal retirement age under LOCAL 550 PLAN.

3. On and after the EFFECTIVE DATE, the VESTING CREDIT of each TRANSFERRED PARTICIPANT means, subject to Article II, Section F, of this Amendment-

(a) the years of VESTING CREDIT as defined in and earned under the LOCAL 550 PLAN that remain credited to the TRANSFERRED PARTICIPANT as of the TRANSFER DATE; plus

(b) all VESTING CREDIT as defined and earned under the TEAMSTERS PLAN.

#### B. BENEFIT ACCRUAL

1. On and after the EFFECTIVE DATE and subject to Article II, Section F, of this Amendment, the accrued benefit of each TRANSFERRED PARTICIPANT shall be the sum of the LOCAL 550 BENEFIT and the FUTURE BENEFIT.

(a) The LOCAL 550 BENEFIT of each TRANSFERRED PARTICIPANT will be the dollar amount of such TRANSFERRED PARTICIPANT's pension benefit accrued under the terms of the LOCAL 550 PLAN as of the TRANSFER DATE. The amount of the LOCAL 550 BENEFIT shall be provided by the LOCAL 550 TRUSTEES to the TEAMSTERS TRUSTEES as provided in the AGREEMENT. No additional Pension Credits may be earned under the LOCAL 550 PLAN after the TRANSFER DATE. The benefit rate applicable to the TRANSFERRED PARTICIPANT with respect to his or her LOCAL 550 BENEFIT shall be determined as of the EFFECTIVE DATE.

(b) Except as set forth in an amendment to the TEAMSTERS PLAN, said LOCAL 550 BENEFIT shall not be increased on or after the EFFECTIVE DATE.

In addition, a TRANSFERRED PARTICIPANT who has a break in service (within the meaning of the TEAMSTERS PLAN) on or after the EFFECTIVE DATE shall not be entitled to any active participant benefit increases adopted after the EFFECTIVE DATE with respect to any portion of the LOCAL 550 BENEFIT or any portion of the FUTURE BENEFIT earned prior to the break in service.

2. In addition to the LOCAL 550 BENEFIT, each TRANSFERRED PARTICIPANT may accrue FUTURE BENEFITS under the terms of the TEAMSTERS PLAN on and after the EFFECTIVE DATE on the basis of the formulas set forth in the TEAMSTERS PLAN.

3. Notwithstanding any other provision of this Amendment or the AGREEMENT, no accrued benefit of a participant or beneficiary in the LOCAL 550 PLAN or the TEAMSTERS PLAN will be lower immediately after the EFFECTIVE DATE than immediately before that date.

**C. FORMS OF BENEFITS**

1. The LOCAL 550 BENEFIT shall be paid only in those benefit forms available under the LOCAL 550 PLAN based on the actuarial reductions set forth in the LOCAL 550 PLAN.

2. The FUTURE BENEFIT shall be payable only in such forms set forth in the TEAMSTERS PLAN based on the actuarial reductions set forth in the TEAMSTERS PLAN.

**D. PRE-RETIREMENT DEATH BENEFITS**

If a surviving spouse benefit is payable under the terms of the TEAMSTERS PLAN in the case of a TRANSFERRED PARTICIPANT who dies prior to retirement, such surviving spouse shall be entitled to a pre-retirement death benefit in accordance with the rules set forth in the TEAMSTERS PLAN, which rules shall apply to both the LOCAL 550 BENEFIT and FUTURE BENEFIT. In the event the benefit described in the LOCAL 550 PLAN as of the Effective Date is larger, such benefit shall be paid in lieu of the surviving spouse benefit.

**E. BREAK IN SERVICE RULES**

1. Notwithstanding any other provision of this Amendment or the AGREEMENT, a TRANSFERRED PARTICIPANT shall not be credited with any LOCAL 550 BENEFIT, or VESTING CREDIT with respect to any service earned under the LOCAL 550 PLAN that is ignored, as of the EFFECTIVE DATE, under the break in service and forfeiture rules of the LOCAL 550 PLAN.

2. In addition, a non-vested TRANSFERRED PARTICIPANT who has a FORFEITURE on or after the EFFECTIVE DATE shall forfeit his LOCAL 550 BENEFIT, as well as any VESTING CREDIT, Pension Credit or FUTURE BENEFIT earned prior to such break. Years before the EFFECTIVE DATE can be taken into account for purposes of determining if a FORFEITURE occurs after the EFFECTIVE DATE.

**F. OTHER RULES**

1. Notwithstanding any other provision of this Amendment or the AGREEMENT, a TRANSFERRED PARTICIPANT shall not earn any Pension Credits under the LOCAL 550 PLAN after the EFFECTIVE DATE for any purpose whatsoever.

2. On and after the EFFECTIVE DATE, with respect to any type of provision

or rule not expressly addressed in this Amendment, the rules of the TEAMSTERS PLAN shall apply to TRANSFERRED PARTICIPANTS instead of the rules in the LOCAL 550 PLAN.

3. On and after the EFFECTIVE DATE, for any TRANSFERRED PARTICIPANT who earns additional VESTING CREDIT under the TEAMSTERS PLAN after retirement and is entitled to a recomputation under Section 6.10, such recomputation shall be only with respect to the FUTURE BENEFIT and not the LOCAL 550 BENEFIT.

G. Except as provided herein: (1) the rights hereby created under the TEAMSTERS PLAN are in lieu of any rights that TRANSFERRED PARTICIPANTS may have or have had under the LOCAL 550 PLAN and (2) any requirement in the LOCAL 550 PLAN to qualify for any benefit, right or feature under the LOCAL 550 PLAN (that remains in effect after the TRANSFER DATE) shall remain in effect.

H. Except as provided herein, any service earned under the LOCAL 550 PLAN used to determine the amount of any benefits payable to any pensioner or beneficiary prior to the TRANSFER DATE may not be used to qualify such pensioners or beneficiaries for another pension under the TEAMSTERS PLAN.

I. This Amendment may be amended or terminated, and shall be administered in accordance with the applicable provisions of the TEAMSTERS PLAN, as amended from time to time, provided that no amendment shall be made that reduces any accrued benefits in violation of the law.

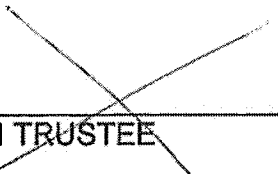
Adopted at a meeting of the Board of Trustees held on December 6, 2016.

  
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**BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND**  
**AMENDMENT 2 TO 2014 RULES AND REGULATIONS**

3

WHEREAS, the Board of Trustees (the "Trustees") of the Bakery Drivers Local 550 and Industry Pension Fund maintains the Rules and Regulations of the Bakery Drivers Local 550 and Industry Pension Fund (the "Plan"); and

WHEREAS, Article 8 of the Plan provides that the Trustees may amend the Plan at any time subject to conditions set forth in that Article; and

WHEREAS, the Trustees upon due consideration have decided to amend the Plan, in accordance with Article 8 thereof, to discontinue the social security level income option which constitutes adjustable benefits per ERISA Section 305(e)(8) and IRC Section 432(e)(8);


NOW THEREFORE, the Plan is amended effective October 15, 2017 as follows:

1. Section 3.29 and Section 3.30(c)(ii) are deleted in their entirety.
2. The remaining sections of Article III and references thereto throughout the Plan Rules and Regulations are renumbered accordingly.

Adopted at a meeting of the Board of Trustees held on September 7, 2017.

  
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**BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND**  
**AMENDMENT 4 TO 2014 RULES AND REGULATIONS**

WHEREAS, the Board of Trustees (the "Trustees") of the Bakery Drivers Local 550 and Industry Pension Fund maintains the Rules and Regulations of the Bakery Drivers Local 550 and Industry Pension Fund (the "Plan"); and

WHEREAS, Article 8 of the Plan provides that the Trustees may amend the Plan at any time subject to conditions set forth in that Article; and

WHEREAS, the Trustees upon due consideration have decided to amend the Plan, in accordance with Article 8 thereof, so that disability determinations on which plan benefits are conditioned are made by a party other than the Plan;

NOW THEREFORE, the Plan is amended effective April 1, 2018 as follows (new language underlined; deleted language struck):

1. Sections 3.22-3.25 are amended to read:

**Section 3.22. Disability Pension – Commencement.** A Disability Pension shall be payable commencing with the ~~seventh (7<sup>th</sup>)~~ month of disability and continuing thereafter for life, ~~so long as the Participant remains Totally and Permanently Disabled~~ except as provided in Section 3.23.

~~Notwithstanding the preceding sentence, effective July 1, 1997, a Participant qualifying for a Disability Pension may elect to begin receipt of Disability Pension benefits prior to the seventh month of disability if he can establish each of the following: (a) that he has become permanently unable to perform the duties of his position as a result of illness or injury; (b) at the time of the onset of such incapacity, he has twenty (20) or more Pension Credits and (c) he has completed at least eleven (11) Weeks of Service within the twelve (12) month period immediately prior to becoming incapacitated.~~

~~The Trustees shall be the sole and final judge of a Participant's inability to perform "the duties of his position," as used herein.~~

**Section 3.23. Definition of Total and Permanent Disability.** ~~An Employee shall be deemed to be Totally and Permanently Disabled only if the Trustees conclude on the~~

~~basis of medical or similar evidence that: (i) he has been totally disabled by bodily injury or disease so as to be prevented thereby from engaging in any further employment in work of the kind regularly performed by members of the Union; (ii) such disability will be permanent and continuous during the remainder of his life; and (iii) he is unable to engage in or secure other employment or gainful pursuit, except for activity for which he earns not more than the limitation on earnings established by the Social Security Administration.~~

~~**Section 3.24. Proof of Total and Permanent Disability.** The Trustees shall be the sole and final judge of Total and Permanent Disability and of the entitlement to a Disability Pension hereunder. A Participant applying for a Disability Pension shall be required to submit such documentation as the Trustees deem necessary and submit to an examination by a physician or physicians selected by the Trustees, and will be required to submit to re-examination periodically as the Trustees may direct. The Trustees may in their sole and absolute discretion require, or accept, as sole proof of Total and Permanent Disability a determination by the Social Security Administration that the Employee is entitled to a Social Security Disability Benefit.~~

~~**Section 3.253.23. Disability Pensioner – Return to Employment.** A Disability Pensioner shall notify the Trustees, in writing, within fifteen (15) days following any month in which he has earnings in excess of the limit imposed by the Social Security Administration in any employment or gainful pursuit. His pension benefit will be discontinued for such months and for up to an additional twelve (12) months ~~if~~ the Disability Pensioner fails to so notify the Trustees, the Trustees may in their sole discretion disqualify him from receiving any additional pension benefits for a period of not more than twelve (12) months in addition to the months in which he has had earnings in excess of the limit imposed by the Social Security Administration.~~

The remaining Sections of Article 3 and references thereto throughout the Plan Rules and Regulations are renumbered accordingly.

2. Section 4.03(d)(1) is amended to read:

(d) **Exceptions.** A Participant shall be allowed a grace period, if his absence from Covered Employment is due to:

(i) **Total Disability from Work in Covered Employment.** This grace period is equal to the number of years of Pension Credits the Participant accumulated prior to becoming Totally Disabled. For purposes of this provision, an Employee shall be deemed Totally Disabled only if he provides the Fund Office with proof that he is receiving short

~~term disability or workers compensation benefits based on a finding of total disability. The Board of Trustees may, at any time and from time to time, require evidence of continued entitlement to such disability benefits, on the basis of medical evidence satisfactorily to the Trustees he has been found to be totally unable as a result of bodily injury or disease to engage in Covered Employment. The Trustees shall be the sole and final judges of Total Disability within the meaning of this Section and of the entitlement to the grace period provided for herein.~~

3. Section 6.03 is amended to read:

**Section 6.03. Action of Trustees.** The Trustees shall have sole and complete discretion to interpret and construe the terms of this Plan, including specifically, but not by way of limitation, the right to determine questions regarding credit, eligibility, amount, type and effective date of benefits, survivor rights, beneficiary designations, marital status, ~~disability claims,~~ etc.

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.

4. Section 6.04 is amended to read:

**Section 6.04. Claims for Benefits and Appeals to the Board of Trustees**

- (a) All initial claims for benefits under the Plan shall be directed to the attention of the Fund Manager or other duly authorized designee of the Trustees (collectively, the "Initial Examiner"). A decision regarding the status of a claim for benefits ~~(other than a claim that is based on a claimant's disability)~~ shall be made by the Initial Examiner within ninety (90) days from the date the claim is filed, provided however, that if the Initial Examiner requires additional time to process a claim, such period may be extended, but in no event will the period of time for processing an application be extended more than an additional 90 days after expiration of said initial period. If such an extension is required, written notice of the extension, along with an estimate of the date on which the Initial Examiner

expects to render a final decision, shall be furnished to the claimant prior to termination of the initial 90-day period. If the extension is required due to the claimant's failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent to the claimant until the date on which the claimant responds to the Initial Examiner's request for information.

~~In the case of a claim for a benefit that is based on a claimant's disability, a decision regarding the status of such claim for benefits shall be made by the Initial Examiner within forty five (45) days from the date the claim is filed, provided, however, that if the Initial Examiner requires additional time to process a claim, such period may be extended for up to an additional thirty (30) days, and thereafter extended once again for an additional 30 days, provided that written notice of each such extension is provided to the claimant prior to the end of the preceding 45 or 30 day deadline, as the case may be, along with a written description of the reason(s) for such extension, which description shall specifically explain the standards on which entitlement to a benefit is based, and the unresolved issues that prevent a decision on the claim, and shall request any additional information needed to resolve those issues. If the extension is required due to the claimant's failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent to the claimant until the date on which the claimant responds to the Initial Examiner's request for information and the claimant shall be afforded at least 45 days within which to provide any additional information so requested.~~

- (b) A claimant shall be provided with written notice of any adverse benefit determination whose application for benefits under this Plan has been denied, in whole or in part, is to be provided with adequate The notice shall set notice in writing setting forth: (i) the specific reason(s) for such denial with references to the specific Plan provisions on which the denial adverse benefit determination is based; (ii) a description of any additional material or information needed to perfect the claim (including an explanation as to why such material or information is necessary); and (iii) a description of the Plan's claims-review procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under ERISA § 502(a) following review of the adverse benefit determination.

~~If a claim for a benefit hereunder is based on a claimant's disability and the Initial Examiner relied upon an internal rule, guideline, protocol or other similar criterion in making a benefit determination hereunder, the notice required by this Section~~

shall also include a statement that such rule, guideline, protocol or other criterion will be provided free of charge to the claimant upon request.

- (c) A claimant shall have sixty (60) days from receipt of the notice of adverse benefit determination to request review. The request for review must be made in writing and sent to the Fund Office, to the attention of the Board of Trustees and is considered filed with received in the Fund Office. In support of the request for review, if a claim for benefits (other than a claim that is based on a claimant's disability) has been denied, in whole or in part, a claimant may appeal the denial of benefits, by written request filed with the Trustees within sixty (60) days after receipt of the notice of denial. With respect to a claim for benefits based on a claimant's disability, a claimant may appeal the denial of benefits by written request filed with the Trustees within one hundred eighty (180) days after receipt of the notice of denial. In connection with the request for review, the claimant (or his duly authorized representative) may submit written issues and comments, documents, records and other information relating to the claim. The claimant shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim, as determined under Labor Regulation Section 2560.503-1. 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 to the Trustees and may review pertinent Plan documents.
- (d) A decision on review shall be made by the Trustees (or a committee designated by the Trustees, which committee may not be the Initial Examiner or a person or entity subordinate to the Initial Examiner) at their next regularly scheduled meeting if such appeal the request for review is filed with the Fund Office thirty (30) or more days prior to such meeting. If such appeal request for review is filed with the Fund Office less than 30 days prior to the next regularly scheduled meeting, no decision shall be made on such appeal request for review until the second regularly scheduled meeting following receipt of such appeal request for review. If special circumstances require an extension of time for processing a request for review, the decision may be made at the third meeting following receipt of such appeal request for review, provided that prior to commencement of any extension, the claimant is provided with written notice of extension describing the special circumstance(s) and the date on which the benefit determination will be made notified of the need for the extension. If any extension under this subsection (d) is required due to the claimant's failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent to the claimant until the date on which the claimant responds to the Trustees' request for information.

~~With respect to a claim hereunder based on a claimant's disability, if the Trustees' decision is based in whole or in part on a medical judgment, the Trustees shall consult with a healthcare professional who has appropriate training and experience in the field of medicine involved in the medical judgment. The health care professional engaged for purposes of consultation by the Trustees shall be an individual who is neither an individual who was consulted in connection with the adverse benefit determination that is the subject of the appeal, nor the subordinate of any individual.~~

- (a) ~~The claimant will be provided with written notice of the decision on review. Where the request for review is denied in whole or in part, notice of the adverse benefit determination shall set forth The decision on review shall be in writing and sent to the claimant. The decision shall include: (i) the specific reason(s) for the decisionadverse determination, written in a manner calculated to be understood by the claimant; (ii) specific references to the pertinent Plan provisions on which it 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, as determined under Labor Regulation Section 2560.503-1; and for benefits; (iv) a statement describing the claimant's rights to obtain additional information regarding the Plan's appeals process, including a statement of the claimant's right to bring a civil action under ERISA § 502(a). With respect to a claim hereunder based on a claimant's disability, such decision in writing shall also include: (v) a description of any rule, guideline, protocol or other similar criterion that was relied upon in making the adverse determination, as well as a statement that such rule, guideline, protocol or other similar criterion will be made available to the claimant free of charge upon request; (vi) the identification of any medical or vocational experts whose advice was obtained on behalf of the Plan in connection with a claimant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; and (vii) the following statement: "You and your plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office and your State insurance regulatory agency." Such decision in writing on review shall be sent to the claimant no later than five (5) days after such decision is made. The decision of the Trustees (or their committee) concerning an appeal shall be final and binding on all parties.~~
- (b) In the event the Trustees, or their duly authorized designee, fail to respond to an initial claim for benefits or an appeal thereof within the time frame applicable thereto, the claim or appeal shall be deemed denied for all purposes of this

Section 6.04 as of the date on which the Trustees, or their duly authorized designee, would otherwise be required to respond to the claim or appeal.

- (c) The claimant must exhaust the claim and appeal procedures provided in this Section 6.04 before bringing a legal or equitable action to obtain benefits under the Plan, to enforce the claimant's rights under the Plan, or to clarify the claimant's right to future benefits under the Plan. Under no circumstances may any action be commenced or maintained against the Plan, the Fund, the Trustees, or any Employer or representative of the Plan or Fund more than twelve (12) months after the Trustees' decision on review.

Adopted at a meeting of the Board of Trustees held on March 20, 2018.

  
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**BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND**  
**AMENDMENT 5 TO 2014 RULES AND REGULATIONS**

WHEREAS, the Board of Trustees (the "Trustees") of the Bakery Drivers Local 550 and Industry Pension Fund maintains the Rules and Regulations of the Bakery Drivers Local 550 and Industry Pension Fund (the "Plan"); and

WHEREAS, Article 8 of the Plan provides that the Trustees may amend the Plan at any time subject to conditions set forth in that Article; and

WHEREAS, the Trustees desire to amend the Plan in accordance with certain provisions of the Setting Every Community Up for Retirement Enhancement Act of 2019 ("SECURE Act") regarding a change in the Required Beginning Date;

**NOW, THEREFORE** the Plan is amended as follows (new language underlined old language struck through):

1. Effective January 1, 2020, a new Section 5.04(i) is added to read as follows:

(g) Effective on and after January 1, 2020, for a Participant who would have attained age 70½ after December 31, 2019, age 70½ in this Section 5.04 is increased to age 72.
2. Effective January 1, 2020, the last paragraph of Section 6.05(c) is revised to read as follows:

A Participant not Working in Covered Employment may, however, elect in writing filed with the Trustees to receive benefits first payable for a later month, provided that no Participant may elect to postpone receipt of benefits past the April 1<sup>st</sup> following the Calendar Year in which the Participant would have reached age 72 (age 70½ if the Participant reached that age on or before December 31, 2019) whether or not he is employed in Covered Employment.
3. Effective January 1, 2020, Section 6.07(b) is revised to read as follows:

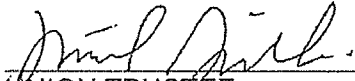
A Participant's Required Beginning Date is April 1 of the Calendar Year following the year the Participant would have reached age 72 (age 70½ if the Participant reached that age on or before December 31, 2019).



4. Effective January 1, 2020, Section 10.02(b)(i) is revised to read as follows:

If the Participant's surviving Spouse is the Participant's sole designated Beneficiary, distributions to the surviving Spouse will begin by December 31 of the Calendar Year immediately following the Calendar Year in which the Participant died, or, in no event later than, December 31 of the Calendar Year in which the Participant would have attained age 72 (age 70½ if the Participant would have reached that age on or before December 31, 2019).

Adopted at meetings of the Board of Trustees held on September 22, 2021.

  
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EMPLOYER TRUSTEE

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UNION TRUSTEE

*Louis A Minella*  
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EMPLOYER TRUSTEE

  
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**BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND  
AMENDMENT 6 TO 2014 RULES AND REGULATIONS**

WHEREAS, the Board of Trustees (the "Trustees") of the Bakery Drivers Local 550 and Industry Pension Fund maintains the Rules and Regulations of the Bakery Drivers Local 550 and Industry Pension Fund (the "Plan"), effective December 31, 2014; and

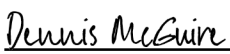
WHEREAS, Article 8 of the Plan provides that the Trustees may amend the Plan at any time subject to conditions set forth in that Article; and

WHEREAS, the Trustees desire to amend the Plan consistent with the amendment made to the Bimbo Bakeries USA, Inc. ("BBU") and Teamsters Local Union 553 ("Local 553") Express Route Collective Bargaining Agreement (Contract # 7007-21) dated July 4, 2021 through July 5, 2025 ("Express Route CBA"), and consistent with any subsequently negotiated collective bargaining agreements providing for such terms;


NOW THEREFORE, the Plan is amended effective September 1, 2022 as follows:


Article 3.34 –Terms applicable to employees covered under any new collective bargaining agreement approved by the Trustees to cover participants under the Plan, effective September 1, 2022.


Notwithstanding any other provision of this Article 3, effective September 1, 2022, each employee covered under a new collective bargaining agreement subject to the Plan who work a minimum of four full days in the week shall receive a monthly amount of the Regular Pension at the rate of \$50 times the number of Pension Credits the Participant has accumulated. Vacations, paid holidays, days spent on jury duty, and funeral leave as provided by the CBA, as well as back pay, shall count as days worked for such purposes.

DocuSigned by:  
  
Dennis McGuire  
Employer Trustee

DocuSigned by:  
  
Michael Spinelli  
Union Trustee

DocuSigned by:  
  
Lou Minenna  
Employer Trustee

DocuSigned by:  
  
Demos Demopoulos  
Union Trustee

DocuSigned by:  
  
Philip Patuzzo  
Employer Trustee

Date: September 27, 2022

# BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND

## Rehabilitation Plan

*Updated as of February 14, 2013*

### Introduction

Section 305 of the Employee Retirement Income Security Act (“ERISA”) and Section 432 of the Internal Revenue Code (“Code”) require the Trustees of a multiemployer pension fund that has been certified by its actuary as being in Critical Status to develop a Rehabilitation Plan that is intended to enable the fund to cease to be in Critical Status by the end of the Rehabilitation Period.<sup>1</sup> However, if the Trustees determine, based upon the exhaustion of all reasonable measures, that the fund can not reasonably be expected to emerge by the end of a statutory 10-year Rehabilitation Period, the Rehabilitation Plan should be designed to enable the fund to cease to be in Critical Status at a later date, or if not reasonable, to forestall possible insolvency. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

On January 29, 2009, the Local 550 Pension Fund (“the Fund”) was initially certified by its actuary to be in Critical Status for the Plan Year beginning November 1, 2008. On January 28, 2011, the Fund was again certified to be in Critical Status for the Plan Year beginning November 1, 2010. On January 27, 2012, the Fund was again certified to be in Critical Status for the Plan Year beginning November 1, 2011.

This Rehabilitation Plan:

1. specifies the start of Rehabilitation Period and the date as of which the plan is expected to emerge from Critical Status;
2. describes alternatives the Trustees considered when preparing the Rehabilitation Plan;
3. explains why the Trustees concluded that there are no reasonable measures that would enable the Fund to emerge from Critical Status by the end of the statutory 10-year Rehabilitation Period or by the end of a Rehabilitation Period extended to 13 years pursuant to the Worker, Retiree, and Employer Recovery Act of 2008 (“WRERA”);
4. includes two schedules of contribution increases and benefit changes associated with them that, if adopted by the bargaining parties, are projected to help the Fund to emerge from Critical Status. One of these schedules (both of which reflect the Trustees exhaustion of all reasonable measures), must be adopted as part of acceptable future collective bargaining agreements between the union and contributing employers that are agreed to after October 26, 2009;

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<sup>1</sup> The Rehabilitation Period is the 10-year period beginning with the first plan year following the earlier of: (a) the second anniversary of adoption of the Rehabilitation Plan, or (b) the expiration of the collective bargaining agreements (in effect when the actuarial certification for the first critical year was due) covering at least 75% of the plan’s active participants, although the Rehabilitation Plan may be effective before the 10-year Rehabilitation Period begins. In the case of this Fund, the 10-year Rehabilitation Period began November 1, 2010.

5. explains how the Default Schedule will be put into effect automatically if the bargaining parties do not agree on an acceptable schedule in a timely manner; and
6. sets out annual standards to be achieved under the Rehabilitation Plan and describes how the Rehabilitation Plan will be updated from time to time.

## **Rehabilitation Period**

The Rehabilitation Period is the period of ten Plan Years beginning November 1, 2010.

## **Alternatives Considered and Reasonability of Emergence by End of Rehabilitation Period**

The Trustees considered several actions and options that would enable the Fund to emerge from Critical Status by the end of the statutory 10-year Rehabilitation Period or by the end of a Rehabilitation Period extended to 13 years pursuant to WRERA. The Trustees have determined the remedies considered to emerge from Critical Status within those time frames were unreasonable measures that would be untenable or counterproductive and adverse to the Fund and the Fund participants. The various schedules considered but not adopted included the following:

### **Emergence by End of Statutory 10-Year Rehabilitation Period**

- Eliminate all future post-retirement benefit increases effective November 1, 2008 for all active, inactive vested and retired participants
- Participants retiring between Critical Status Notice and schedule implementation and all inactive vested participants
  - Reduce maximum 13<sup>th</sup>, 14<sup>th</sup> and 15<sup>th</sup> checks from six years to two years effective November 1, 2010
  - Inactive vesteds deferred to age 65 effective November 1, 2009
- Default schedule
  - Eliminate 13<sup>th</sup>, 14<sup>th</sup> and 15<sup>th</sup> checks effective November 1, 2010
  - Eliminate Service, "Golden", Early and Disability Pensions effective November 1, 2010
  - Eliminate lump sum death benefits effective November 1, 2010
  - Prospective monthly benefit to be based on an accrual rate of \$90 per pension credit for participants with fewer than 15 years of service and \$96.20 per pension credit for participants with 15 or more years of service effective November 1, 2010. The \$96.20 accrual rate is equivalent to 1% of current annual contributions
  - Weekly contribution rates of \$185 effective August 1, 2008; \$200 effective August 1, 2009; and 10% per year compounded increases from August 1, 2010 through August 1, 2017, to an ultimate rate of \$429 per week by August 1, 2017
- Alternative schedule
  - Reduce maximum 13<sup>th</sup>, 14<sup>th</sup> and 15<sup>th</sup> checks from six years to two years effective November 1, 2010
  - Defer Service Pensions to age 59 effective November 1, 2010

- Defer the “Golden” Pensions to age 61 effective November 1, 2010
- For new hires on or after January 1, 2008, the benefit to be based on an accrual rate of \$90 per pension credit to a maximum of \$3,000 per month with no “Golden” or Service Pensions or “extra checks”
- No accrual rate changes for other participants
- Weekly contribution rates of \$185 effective August 1, 2008; \$200 effective August 1, 2009; and 10% per year compounded increases from August 1, 2010 through August 1, 2020, to an ultimate rate of \$570 per week by August 1, 2020

Emergence by End of WRERA 13-Year Rehabilitation Period

- Eliminate all future post-retirement benefit increases effective March 1, 2009 for all active, inactive vested and retired participants
- Inactive vested participants: Benefits same as Default Schedule effective November 1, 2010
- Participants retiring between Critical Status Notice and schedule implementation: Benefits same as Alternative Schedule effective November 1, 2010
- Default schedule
  - Eliminate 13<sup>th</sup>, 14<sup>th</sup> and 15<sup>th</sup> checks effective November 1, 2010
  - Eliminate Service, “Golden”, Early and Disability Pensions effective November 1, 2010
  - Eliminate lump sum death benefits effective November 1, 2010
  - Prospective monthly benefit to be based on an accrual rate of \$90 per pension credit for participants with fewer than 15 years of service and \$96.20 per pension credit for participants with 15 or more years of service effective November 1, 2010
  - Weekly contribution rates of \$185 effective August 1, 2008; with 10% per year compounded increases from August 1, 2010 (on rates including 10% surcharge) through August 1, 2013; and 6% per year compounded increases from August 1, 2014 through August 1, 2021; to an ultimate rate of \$474.89 per week by August 1, 2021
- Alternative schedule
  - Reduce maximum 13<sup>th</sup>, 14<sup>th</sup> and 15<sup>th</sup> checks from six years to three years effective November 1, 2010
  - Defer Service Pensions to age 59 effective November 1, 2010
  - Defer the “Golden” Pensions to age 61 effective November 1, 2010
  - For new hires on or after January 1, 2008, the benefit to be based on an accrual rate of \$90 per pension credit to a maximum of \$3,000 per month with no “Golden” or Service Pensions or “extra checks”
  - No accrual rate changes for other participants
  - Weekly contribution rates of \$185 effective August 1, 2008; with 10% per year compounded increases from August 1, 2010 (on rates including 10% surcharge) through August 1, 2013; and 6% per year compounded increases from August 1, 2014 through August 1, 2021; to an ultimate rate of \$474.89 per week by August 1, 2021

As shown above, emergence by the end of either the presumptive 10-year Rehabilitation Period or the extended 13-year Rehabilitation Period required substantial annual contribution rate increases, even when coupled with the maximum legally permissible benefit reductions in the Default

Schedule. These schedules were prepared before the stock market drop since July 2008. Therefore, even larger contribution rate increases are required for a projected emergence by the end of either a 10-year or 13-year Rehabilitation Period if the subsequent market declines are factored into the schedules. The Trustees concluded that such contribution increases beyond the 10% per year increases already implemented in an existing agreement with a major contributing employer were unreasonable and involved considerable risk to the Fund and Fund Participants. The continued existence of the Fund and the Trustees' ability to maintain or improve the Fund's funded status would be jeopardized by any attempt to emerge from Critical Status by the end of a 13-year Rehabilitation Period.

The Fund is almost entirely supported by contributions from two employers, Stroehmann Bakeries ("Stroehmann") and Hostess Brands, Inc. ("Hostess"), through collective bargaining agreements signed by Hostess and Interstate Brands Corporation, a Hostess subsidiary. In 2007, Stroehmann and Hostess contributed approximately 93% of all employer contributions received that year. Moreover, they have been the primary contributors for many years in an industry that continues in significant decline. There are no other unionized employers delivering bread in the geographical area covered by the Fund.

The Trustees' imperative is to improve the funded status of the Fund. In order to accomplish this, the contributing employers must remain viable over the long term. The challenge in this regard, however, is enormous. Of the two largest contributing employers to the Fund: (a) Stroehmann's operations in the geography covered by this Fund have varied in a range of significantly unprofitable to slightly profitable over the last 15 years and (b) as of March 2012, Hostess is no longer a contributing employer to the Fund. A history of what led to this result follows: Effective August 2011, unilaterally ceased making contributions to the Fund and in January 2012 it filed for bankruptcy for the second time in eight years. When Hostess indicated that it had no intention of resuming contributions to the Fund, effective March 1, 2012, the Trustees terminated the company's participation in the Fund and froze future accruals based on participants' future employment with the company. In April 2012, the Fund filed proof of claims with the bankruptcy court for \$2.3M in pre-petition unpaid contributions (a priority claim), and \$69M in withdrawal liability (a general unsecured claim), and in July 2012, the bankruptcy court issued an order that Hostess pay the Fund \$484,000 in post-petition contributions due (an administrative claim). That order is pending appeal. In November, Hostess terminated the majority of its employees participating in the Fund and received approval from the bankruptcy court to wind down its operation and sell its assets. The wind-down proceedings are likely to take at least one year. What portion, if any, of the sums owed by Hostess to the Fund will be paid remains unknown. Whether those participants who have been terminated by Hostess will be hired by another contributing employer or Hostess's purchaser, and if so when and on what terms remains unknown. The Trustees think it prudent to make no drastic changes to the Rehabilitation Plan until the Hostess situation stabilizes and its impact on the Fund is more determinable.

Given the weakened status of the industry, any further cost increases in the operations of the remaining contributing employers is problematic at best. The increases in contributions required under any viable plan of benefits are enormous. It is simply impossible for the remaining employers to ramp up contributions faster than what has been proposed without putting the viability of these businesses, and of the Fund, at significant risk of failure.

Furthermore, contributions cannot be further diverted from another portion of the members' compensation package. Other portions of participants' compensation package have already been diverted to assist Hostess in its emergence from its first bankruptcy filing. This was essential to secure jobs and give Hostess the opportunity to remain a viable business entity. Further reductions

in the compensation package, on top of the reductions in pension benefits contemplated by this plan, will jeopardize the employers' ability to attract and retain a qualified workforce.

### **Unilateral Plan Change Actions That Have Been Adopted**

- the Plan was amended to eliminate all future post-retirement benefit increases for all participants (active, inactive vested and retired participants) effective March 1, 2009
- the Plan was amended to provide that inactive vested participants would receive the same benefits as those described in the Alternative Schedule effective January 1, 2011
- Participants retiring between issuance of the initial Critical Status Notice in January 2009 and the initial schedule implementation in August 2010 experienced no changes to benefits

### **Rehabilitation Plan Schedules**

The schedules under the Rehabilitation Plan are listed below. They are applicable to collective bargaining agreements expiring after the schedules have been provided to the bargaining parties. These schedules remain valid until such time that the Trustees provide updated schedules to the bargaining parties. They are applicable to participants whose employer is subject to one of these schedules (either through adoption or imposition) and who retire or terminate employment, for benefits payable after the later of: (1) the "effective date" listed in the applicable schedule, (2) the date the applicable schedule is adopted or imposed, or (3) the date that benefits can be eliminated allowing for legally required advance notification.

- ***Default Schedule***

- Eliminate 13<sup>th</sup>, 14<sup>th</sup> and 15<sup>th</sup> checks
- Eliminate Service, "Golden", Early and Disability Pensions
- Eliminate lump sum death benefits
- Prospective monthly benefit to be based on an accrual rate of \$90 per pension credit for participants with fewer than 15 years of service and \$96.20 per pension credit up to a maximum of 25 pension credits for participants with 15 or more years of service
- Weekly contribution rates, as listed in the attached Default Schedule, of 9.2% per year compounded increases from August 1, 2010 through August 1, 2013; and 4.2% per year compounded increases from August 1, 2014 through August 1, 2029, to an ultimate rate of \$530.05 per week by August 1, 2029

- ***Alternative Schedule***

- Reduce maximum 13<sup>th</sup>, 14<sup>th</sup> and 15<sup>th</sup> checks by one each year from six years at November 1, 2009 to three years at November 1, 2012
- Defer Service Pensions to age 59
- Defer the "Golden" Pensions to age 61
- For new hires on or after January 1, 2010, the benefit to be based on an accrual rate of \$90 per pension credit for participants with fewer than 15 years of service and \$96.20 per pension credit to a maximum of \$3,000 per month for participants with 15 or more years of service with no "Golden," Disability or Service Pensions or "extra checks"

- No accrual rate changes for other participants
- Weekly contribution rates, as listed in the attached Alternative Schedule, of 10% per year compounded increases from August 1, 2010 through August 1, 2013; and 5% per year compounded increases from August 1, 2014 through August 1, 2029; to an ultimate rate of \$616.80 per week by August 1, 2029

Prior to Hostess filing for bankruptcy, the Rehabilitation Plan was expected to enable the Fund to emerge, based on reasonable assumptions, from Critical Status by the first day after the plan year ending October 31, 2033. Given the uncertainty surrounding the ultimate impact of the bankruptcy on the Fund, the Trustees do not believe it is possible to formulate reasonable assumptions on which to recalculate the Fund's emergence from Critical Status at this time.

### **Automatic Implementation of Default Schedule**

If a collective bargaining agreement providing for contributions to the Fund is in effect on the date of this Rehabilitation Plan update (February 14, 2013), and after receiving the Rehabilitation Plan schedules, the bargaining parties fail to adopt contribution or benefit schedules with terms consistent with the Rehabilitation Plan, the Default Schedule will be implemented automatically on the earlier of: (1) the date on which the Secretary of Labor certifies that the parties are at an impasse, or (2) 180 days after the collective bargaining agreement has expired, provided the employer has not withdrawn from the Fund.

### **Annual Standards for Meeting the Rehabilitation Requirements**

Based on reasonable assumptions, the Fund is expected to emerge from Critical Status by the first day after the plan year ending October 31, 2033. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions. Therefore, the Trustees are establishing the following annual standards:

<b>Plan Year End October 31,</b>	<b>Projected Credit Balance/(Deficiency) No Less Than (in \$ millions)</b>
2009	\$0
2010	(10)
2011	(20)
2012	(30)
2013	(40)
2014	(50)
2015	(55)
2016	(60)
2017	(65)
2018	(70)
2019	(75)
2020	(80)
2021	(85)



2022	(90)
2023	(90)
2024	(90)
2025	(90)
2026	(85)
2027	(80)
2028	(75)
2029	(70)
2030	(60)
2031	(50)
2032	(40)
2033	(20)
2034	0

**Annual Updating of Rehabilitation Plan**

Each year the Fund’s actuary will review and certify the status of the Fund under ERISA Section 305 and Code Section 432 and review whether, starting with the beginning of the Rehabilitation Period, the Fund is making the scheduled progress in meeting the requirements of the Rehabilitation Plan in accordance with the law. If the Trustees determine that it is necessary in light of updated information, they will revise the Rehabilitation Plan and present updated schedules to the bargaining parties. Notwithstanding subsequent changes in benefit and contribution schedules, a schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

**Other Issues**

In the event that one schedule is implemented for an employer, and then a different schedule is adopted as part of a subsequent negotiation, the Trustees may develop revised contribution requirements for that particular situation.

If a participant changes employers and, therefore, becomes covered under a different schedule, benefits shall be determined as follows:

If a participant covered by one of the Schedules subsequently becomes covered by another Schedule, benefits accrued up to the date of change will be determined under such Schedule in effect immediately prior to the change and benefits accruing after that date will be determined on the Schedule in effect after the date of the change.

Benefit changes indicated in this Rehabilitation Plan will become effective as soon as legally permissible after the Rehabilitation Plan is adopted.

If contribution rates negotiated by the bargaining parties for the Fund are higher than the amount required under the Rehabilitation Plan, the Trustees reserve the right to determine whether additional benefit accruals or features may be granted to the affected participants, to the extent

permitted by the law, in order to make the Fund more desirable to attract and retain new participants and increase the Fund's contribution base.

## DEFAULT SCHEDULE

### Affected Participants

The benefit changes described in this schedule apply to participants whose employer is subject to the Default Schedule (either through adoption or imposition) and who retire or terminate employment, for benefits payable after the later of: (1) the date the Default Schedule is adopted or imposed or (2) the date that benefits can be eliminated allowing for legally required advance notification.

### Benefit Changes:

- The future benefit accrual rate under the Normal Pension, for participants with 15 or more years of service is reduced from \$120 to \$96.20 per pension credit. Therefore, the accrual rate will be \$90 per pension credit for participants with fewer than 15 years of service and \$96.20 per pension credit to a maximum of 25 pension credits for participants with 15 years of service or more.
- All future benefit accruals under the 35-Year Service Pension, 30-Year Service Pension, 25-Year Service Pension, 20-year Service Pension, the Golden 89 Pension, and the Golden 84 Pension are eliminated.
- Early Retirement subsidies provided under 35-Year Service Pension, 30-Year Service Pension, 25-Year Service Pension, 20-year Service Pension, the Golden 89 Pension and the Golden 84 Pension are eliminated. All retirement benefits payable prior to age 65 are equal to the actuarial equivalent of the accrued benefit payable at age 65.
- The 13<sup>th</sup>, 14<sup>th</sup> and 15<sup>th</sup> checks are eliminated.
- The post-retirement Lump Sum Death Benefit is eliminated.
- The plan of benefits may be amended for any further benefit changes required for the Fund to continue meeting the requirements to maintain its tax qualification under the Code and comply with other applicable law.

### Contribution Schedule for the Default Plan:

<b>August 1</b>	<b>Weekly Contribution Rate</b>
2009	193.00
2010	210.76
2011	230.15
2012	251.32
2013	274.44
2014	285.97
2015	297.98
2016	310.50

2017	323.54
2018	337.13
2019	351.29
2020	366.04
2021	381.41
2022	397.43
2023	414.12
2024	431.51
2025	449.63
2026	468.51
2027	488.19
2028	508.69
2029	530.05

## ALTERNATIVE SCHEDULE

### Affected Participants

The benefit changes described in this schedule apply to participants whose employer adopts this Alternative Schedule and who retiree or terminate employment, for benefits payable after the later of: (1) the “effective date” listed below, (2) the date the Alternative Schedule is adopted, or (3) the date that benefits can be eliminated allowing for legally required advance notification.

### Benefit Changes

- The 35-Year Service Pension, 30-Year Service Pension, 25-Year Service Pension and 20-Year Service Pension will be deferred to age 59.
- The Golden 89 Pension and the Golden 84 Pension will be deferred to age 61.
- The maximum payments of the 13<sup>th</sup>, 14<sup>th</sup> and 15<sup>th</sup> checks will be reduced by one year each from six years at November 1, 2009 to three years at November 1, 2012.
- For new hires who become participants on or after January 1, 2008, the monthly benefit will be based on an accrual rate of \$90 per pension credit if the participant has fewer than 15 years of service and \$96.20 per pension credit to a maximum monthly benefit of \$3000 if the participant has 15 or more years of service with no Service Pensions, Golden Pension, Disability Pensions or 13<sup>th</sup>, 14<sup>th</sup> or 15<sup>th</sup> checks.
- The plan of benefits may be amended for any further benefit changes required for the Fund to continue meeting the requirements to maintain its tax qualification under the Code and comply with other applicable law.

### Contribution Schedule for the Alternative Plan:

<b>August 1</b>	<b>Weekly Contribution Rate</b>
2009	193.00
2010	212.30
2011	233.53
2012	256.88
2013	282.57
2014	296.70
2015	311.54
2016	327.12
2017	343.48
2018	360.65
2019	378.68
2020	397.61

2021	417.49
2022	438.36
2023	460.28
2024	483.29
2025	507.45
2026	532.82
2027	559.46
2028	587.43
2029	616.80

**BAKERY DRIVERS LOCAL 550 AND INDUSTRY PENSION FUND  
AMENDMENT TO REHABILITATION PLAN**

WHEREAS, Section 305 of the Employee Retirement Income Security Act (“ERISA”) and Section 432 of the Internal Revenue Code (“Code”) requires the trustees of a multiemployer fund that has been certified by its actuary as being in Critical Status to develop a Rehabilitation Plan that is intended to enable the fund to cease to be in Critical Status by the end of the statutory Rehabilitation Period, or if not reasonable, to forestall possible insolvency; and

WHEREAS, the aforementioned provisions of ERISA and the Code authorize the trustees of a multiemployer fund in Critical Status to amend a Rehabilitation Plan in effect, to provide for changes to benefit and contributions, in light of updated information, in order to make scheduled progress; and

WHEREAS, on January 29, 2009, the Bakery Drivers Local 550 and Industry Pension Fund (the “Fund”) was initially certified by its actuary to be in Critical Status for the Plan Year beginning November 1, 2008 and in succeeding plan years, and, on September 6, 2022 was certified by its actuary to be in Critical and Declining Status as of September 1, 2022; and

WHEREAS, consistent with their obligations under ERISA and the Code, the Board of Trustees (“Trustees”) of the Fund updated and adopted a Rehabilitation Plan as of February 14, 2013 (the “Rehabilitation Plan”), which was then annually reviewed and renewed; and

WHEREAS, the Rehabilitation Plan included two (2) schedules, a Default Schedule and an Alternative Schedule, which included specified accrual and contribution rates, as set forth therein; and

WHEREAS, the Trustees have now determined that a \$50 per month for each Pension Credit benefit and the associated weekly contribution rate is necessary for purposes of attracting and retaining new employer entrants into the Plan; and

WHEREAS, upon the advice of the actuary, it has been determined that a \$100 per week contribution rate is currently sufficient to not only cover the normal costs of \$50 per month for each Pension Credit benefit, but any excess may be applied against unfunded liabilities. This contribution rate also serves the Trustees’ interests of attracting and retaining new employer entrants with a reasonable retirement benefit cost;

NOW THEREFORE, the Rehabilitation Plan is amended effective September 1, 2022 as follows:

Default Schedule:

- A. **Accrual Rate:** Effective September 1, 2022, each employee covered under a new collective bargaining agreement subject to the Plan who work a minimum of four full days in the week shall receive a monthly amount of the Regular Pension at the rate of \$50 times the number of Pension Credits the Participant has accumulated. Vacations, paid holidays, days spent on jury duty, and funeral leave as provided by the applicable collective bargaining agreement, as well as back pay, shall count as days worked for such purposes.
  
- B. **Contribution Rate:** Effective September 1, 2022, the weekly contribution rate shall be \$100.

Alternative Schedule:

Effective September 1, 2022, the Alternative Schedule shall be eliminated.

DocuSigned by:  
*Dennis McGuire*

[REDACTED]  
Dennis McGuire  
Employer Trustee

*[Signature]*

[REDACTED]  
Lou Minella  
Employer Trustee

DocuSigned by:  
*[Signature]*

[REDACTED]  
Philip Paturzo  
Employer Trustee

DocuSigned by:  
*MICHAEL SPINELLI*

[REDACTED]  
Michael Spinelli  
Union Trustee

DocuSigned by:  
*Demos Demopoulos*

[REDACTED]  
Demos Demopoulos  
Union Trustee

Date: September 27, 2022